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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have been \$945,057,897, against \$1,055,523,607 last week and \$953,598,475 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 14.		
	1896.	1895.	Per Cent
New York.....	\$432,292,917	\$417,852,711	+3 4
Boston.....	86,180,473	69,778,355	-3 8
Philadelphia.....	46,749,666	48,500,171	-3 6
Baltimore.....	12,016,507	9,710,405	+23 7
Chicago.....	72,455,593	71,267,071	+1 7
St. Louis.....	20,469,000	21,043,958	-2 7
New Orleans.....	7,575,180	7,788,516	-2 7
Seven cities, 5 days.....	\$657,709,336	\$644,939,187	+2 0
Other cities, 5 days.....	127,941,213	120,102,394	+6 5
Total all cities, 5 days.....	\$785,650,549	\$765,041,581	+2 7
All cities, 1 day.....	159,407,348	168,556,894	-5 4
Total all cities for week.....	\$8450,57,897	\$933,598,475	+1 2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 7, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about eighteen million dollars, but at New York alone the decrease is twenty-five millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 12 9 per cent. Compared with the week of 1894 the current returns record an excess of 23 8 per cent and the loss from 1893 is 15 4 per cent. Outside of New York the gain over 1895 is 5 2 per cent. The excess over 1894 reaches 16 2 per cent, but making comparison with 1893 the loss is seen to be 8 7 per cent.

Clearings at—	Week ending March 7.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York.....	\$62,355,995	\$64,206,450	+19 5	48,701,174	75,132,491
Philadelphia.....	49,573,911	61,227,350	+14 8	49,453,500	62,445,981
Baltimore.....	13,491,149	11,734,427	+14 8	11,846,979	12,923,000
Pittsburgh.....	15,232,638	11,734,427	+30 1	13,947,074	12,788,243
Buffalo.....	4,377,934	4,800,360	-9 9	8,795,477	4,888,783
Washington.....	2,228,064	2,254,054	-1 1	1,622,522	2,788,243
Rochester.....	1,650,988	1,493,62	+10 5	1,483,616	1,494,165
Syracuse.....	1,085,514	910,665	+17 3	771,908	937,498
Scranton.....	744,320	637,000	+17 3	519,909	519,909
Wilmington.....	644,840	818,018	-16 9	685,065	807,964
Binghamton.....	303,100	330,900	-8 3	368,240	364,890
Total Middle.....	710,805,547	600,573,000	+17 5	570,091,455	855,880,888
Boston.....	87,981,026	86,395,085	+1 8	79,600,206	92,221,454
Providence.....	4,681,810	4,299,770	+5 0	3,982,700	5,043,400
Hartford.....	2,906,009	2,394,214	+21 3	1,982,823	2,778,036
New Haven.....	1,508,500	1,396,977	+15 3	1,259,382	1,494,165
Springfield.....	1,395,435	1,083,728	+27 3	1,066,626	1,379,594
Worcester.....	1,202,500	1,229,500	-2 6	1,066,626	1,110,119
Potowmuk.....	1,004,647	1,249,132	-19 6	1,181,234	1,342,498
W. River.....	846,494	769,228	+6 9	832,222	974,349
Lowell.....	621,974	573,500	+9 3	597,760	661,120
New Bedford.....	401,954	321,872	+21 9	18,418	451,604
Total New Eng.....	102,586,023	100,039,317	+2 5	91,875,291	114,752,345
Chicago.....	89,127,669	88,011,905	+0 2	79,161,128	101,329,276
Cincinnati.....	12,286,500	12,286,500	+0 0	11,000,000	14,116,550
Detroit.....	6,340,000	6,340,000	+0 0	5,200,000	6,618,112
Cleveland.....	5,060,024	4,898,222	+22 3	4,651,396	5,936,767
Columbus.....	4,524,368	4,643,210	-2 6	4,110,555	8,741,146
Indianapolis.....	2,002,514	1,053,500	+9 7	1,116,539	1,039,616
Peoria.....	3,903,000	2,125,900	+18 4	1,547,010	1,883,100
Grand Rapids.....	873,951	906,540	-16 4	77,778	1,050,965
Lexington.....	373,524	404,412	-7 8	367,928	475,897
Saginaw.....	291,824	212,314	+4 3	257,801	.....
Kalamazoo.....	291,613	212,853	+37 0	158,161	277,581
Akron.....	297,768	300,935	-4 0	28,163	364,445
Bay City.....	210,966	242,611	-13 1	244,797	.....
Rockford.....	185,407	242,471	-23 6	175,775	262,038
Springfield, Ohio.....	112,121	160,446	-15 5	150,033	147,000
Canton.....	174,403	160,446	.....	.....	.....
Troy*.....	59,423	59,423	.....	.....	.....
Total Mid. West*.....	128,544,900	126,879,292	+1 7	112,897,219	145,810,892
San Francisco.....	14,611,175	14,093,938	+3 3	12,490,955	14,658,580
St. Louis City.....	1,355,139	1,230,538	+10 2	1,064,090	1,367,474
Portland.....	1,03,304	1,177,700	-8 0	854,611	2,45,944
Los Angeles.....	1,238,455	1,289,31	-4 0	1,222,200	1,111,548
Helena.....	62,151	52,120	+27 7	575,171	1,106,459
Tacoma.....	46,982	43,098	+6 8	555,561	1,028,130
Spokane.....	52,272	390,518	+33 3	281,984	1,021,701
Fargo.....	132,146	123,500	+15 4	161,060	172,070
Sioux Falls.....	80,907	66,443	+21 8	138,316	172,070
Total Pacific*.....	20,568,348	19,826,838	+3 7	17,819,44	23,273,555
Kansas City.....	9,870,887	10,050,424	-2 4	8,005,181	11,946,548
Minneapolis.....	6,420,065	5,810,000	+10 8	6,251,138	6,251,138
Omaha.....	3,8,886	3,691,168	+6 4	5,008,942	7,236,421
St. Paul.....	2,828,446	2,965,068	-4 4	2,749,499	5,895,802
St. Joseph.....	1,600,000	1,921,600	-16 7	1,361,692	2,168,763
Des Moines.....	1,126,472	1,0,763	+6 3	977,218	1,147,059
Sioux City.....	554,487	549,000	-1 4	612,171	1,248,059
Lincoln.....	3,4,105	3,016,000	-1 2	49,000	1,127,277
Topeka.....	414,496	491,662	-16 4	517,220	298,988
Oscoda.....	458,286	572,769	-23 9	525,243	495,194
Frerichs.....	80,289	1,00,551	-20 1	144,026	125,045
Hastings.....	89,305	69,698	+28 1	122,000	100,000
Davenport*.....	.....	.....	.....	.....	.....
Total other West.....	32,040,297	30,147,191	+6 9	29,588,092	41,728,231
St. Louis.....	24,045,605	23,987,284	+0 2	21,605,916	26,043,748
New Orleans.....	10,474,589	8,887,777	+19 1	9,251,783	10,755,771
Louisville.....	6,436,319	6,267,367	+1 6	6,0,0113	8,799,911
Gainesville.....	2,944,671	2,579,510	+24 8	2,100,000	2,095,054
Montgomery.....	2,347,424	1,802,970	+30 2	1,981,899	1,865,886
Richmond.....	2,239,294	2,215,600	+19 7	2,20,367	2,517,701
Memphis.....	2,350,685	1,744,841	+24 4	1,016,620	2,117,157
Atlanta.....	1,441,007	1,10,267	+23 5	1,21,008	1,547,692
Dallas.....	1,530,000	1,236,6	+7 4	1,229,425	1,090,061
Nashville.....	1,198,271	1,041,983	+15 9	903,495	1,913,803
Waco.....	996,570	977,724	+1 9	857,842	948,003
Fargo.....	832,161	800,000	+4 0	550,000	57,810
Fort Worth.....	680,000	600,000	+13 3	500,000	612,843
Augusta.....	766,160	600,000	+27 7	.....	506,573
Birmingham.....	4,422,141	321,150	+45 7	315,573	.....
Little Rock.....	373,485	387,152	-2 8	.....	508,544
Jacksonville.....	329,87	402,472	-18 0	481,129	457,495
Chattanooga.....	312,430	292,225	+10 6	203,517	.....
Knoxville*.....	418,839	.....	.....	.....	.....
Total Southern.....	60,975,492	57,353,949	+6 3	53,768,490	65,099,022
Total all.....	1,055,523,077	934,816,245	+12 9	875,840,027	1,247,601,861
Outside N. Y.....	453,164,672	430,600,795	+5 2	390,138,851	496,169,390
Montreal.....	8,309,908	10,005,562	-17 2	10,161,765	12,147,087
Toronto.....	6,532,234	5,550,519	+15 9	5,987,745	6,65,578
Halifax.....	1,128,300	1,183,620	-6 7	1,183,620	1,263,854
Winnipeg.....	1,001,155	782,024	+10 4	1,129,129	744,429
Hamilton.....	654,573	680,87	-9 9	794,429	674,558
Total Canada.....	17,627,707	18,162,171	-3 0	18,965,665	20,851,357

* Not included in totals. + Publication suspended for the present.

THE FINANCIAL SITUATION.

The depositary banks designated by the Treasury Department as custodians of part of the proceeds of the \$100,000,000 four per cent bonds now hold \$21,826,241 of Government money. Of this amount one bank has over 9½ million dollars, another over 6½ millions, another 2½ millions, and so on. These large holdings have to be kept employed on call to render the operation profitable. As a consequence they are freely loaned on the Stock Exchange and thereby the rate for call money is made to rule low. It has been suggested that so long as these conditions are continued the Treasury gold reserve is menaced by these low rates for call money. On account of this feeling the view prevails more or less in banking circles that the Secretary of the Treasury might with propriety gradually draw down the Government deposits until the liberal offerings on the Stock Exchange have been checked. We give currency to the thought because we are wholly in sympathy with it so far as believing that in the condition of our currency the money market is a point to be watched, and, so far as official action can legally do it, to be guarded. At the same time we cannot but believe that the Secretary is as fully alive to this idea as others are, and that just now there are some facts which suggest caution. Low rates for call money are harmful not so much in themselves as because of their influence on the other departments of the market; it is only a very few weeks since commercial paper was almost unsalable and no one wants that condition to return. Then again if call money gets high the flow of currency to this centre from the interior would be likely to offset any Treasury withdrawals, for the movement is even now towards this city. That, too, it strikes us is an important consideration, for it cannot be desirable at this dull moment in our industries when we are so near the usual opening of the activities of spring to give the current towards New York an unnatural stimulus. Perhaps the requirements of trade will stop the inflow and draw currency from this centre next month.

There have been two events this week of a decidedly favorable character, namely the agreement between the General Electric Company and the Westinghouse Electric & Manufacturing Company and the increase in the semi annual dividend by the Chicago Milwaukee & St. Paul RR. The first of these of course is of less general importance than the latter, which reflects an improvement in the railroad situation that has already lifted a number of prominent companies out of the great depression into which they had been thrown by the adverse circumstances and conditions of 1893 and 1894. But the agreement between the two electric concerns is of moment to those directly interested in the enterprises. For a long time these two manufacturing corporations have been at odds. One result has been costly litigation as to patents. This appeared on the surface and therefore attracted general notice. But what was perhaps a still more important consequence of the rivalry was the intense competition it engendered between the two companies in the manufacture of electrical equipment and appliances, so that prices were cut until for many articles the margin of profit was almost entirely wiped out. It was neither to the interest of the public nor to that of the owners of the properties that this state of things should continue; and we take it

that under the agreement now reached harmony has so far been restored that not only litigation as to patents will be stopped but that all branches of the manufacturing business of the two companies will again be placed on a fairly remunerative basis. Certainly it is easy to see how through the arrangement between the companies a considerable saving in expenses can be effected.

As regards the increase in the dividend of the St. Paul, that of course was expected. The only question was as to the amount of the dividend. The road is situated in the spring wheat section of the Northwest, and all the roads in that section have been showing large gains in earnings as a result of the excellent wheat harvest last year and the revival of general business. In the twelve months ending June 30 1895 the company reported surplus earnings for the common stock of not quite a million dollars, equal to a little over two per cent on the amount of said stock; the shareholders had been receiving 2 per cent on the stock each six months, but in April and October 1895 only 1 per cent was paid at each semi-annual date. The company has now raised the rate to 2 per cent again. This must be regarded as conservative action, and calculated to leave the property in strong financial condition. For in the seven months of the current fiscal year to January 31 net earnings have increased as compared with the corresponding period of the previous year in the large sum of \$2,716,786, equal to nearly 6 per cent on the \$46,027,261 of common stock outstanding.

According to the records kept by the "Iron Age," there was during February a further reduction in the number of pig iron furnaces in blast, bringing the number March 1 down to 207 with a weekly capacity of 189,583 tons, against 215 February 1 with a capacity per week of 198,599 tons, and 239 with a capacity of 217,306 tons on November 1, at which latter date the output reached its maximum during the period of buoyancy last year. At the same time stocks again show an augmentation, being reported at 658,790 tons on March 1, against 589,026 tons February 1 and 396,669 tons November 1. Overmuch may be made of these changes. That the trade is in a much quieter state than it was a few months ago does not admit of question, but that fact in itself possesses little significance. For comparison is with a period of phenomenal buoyancy and unprecedented production. Up to last November the output had never reached 200,000 tons per week. A reaction from the high totals then attained is not only natural but was in the highest degree desirable. Besides, as the "Age" well says, we are passing through what is ordinarily the poorest season of the year. What the course of the movement will be in the immediate future it is impossible to foretell. We should judge that much will depend upon Congressional action. But as bearing upon the prospective demand for iron and steel, we would direct attention to an article on a subsequent page concerning the wonderful expansion which has taken place during the last few years in the general use of steel. This expansion has occurred at a time when not only no new railroad construction of consequence has been in progress, but when the railroads have been under the necessity to restrict both in their capital outlays and in their ordinary expenses. Now earnings are improving very decidedly, and it is almost a certainty that the disbursements by this important industry the present year (barring some unforeseen occurrence) will greatly

increase. With the consumption of iron and steel already so large, the effect of this additional demand it would seem must be to prevent any great falling off in the country's aggregate requirements for iron and steel.

As bearing upon the course of railroad revenues at the present time, the statement of the gross earnings of United States railroads for the month of February, which we print to-day, shows results in the highest degree encouraging. Our returns cover of course merely the roads which make early returns, and therefore embrace only 93,411 miles in the aggregate. But on this mileage the gain over last year reaches nearly 4½ million dollars—\$4,199,171, or 13·52 per cent. In our usual monthly article we review the influences that have contributed to this favorable outcome, and will only note here that if the statement for last July be excluded (when, because of the railroad strike the previous year, the comparison was altogether exceptional) the gain is the largest shown in any monthly statement for the same roads issued by us since the early part of 1892. It is proper to say at the same time that the circumstance that our compilation for the first week of March again records greatly diminished gains, with quite a number of roads exhibiting losses, is due entirely to the fact that according to the method pursued by most of the companies in making up their weekly returns the week of the present year contained two Sundays, against only one Sunday in the same week of last year.

The amount unpaid March 11 of the 4 per cent bonds allotted to the New York Sub-Treasury was \$7,435,550 of principal and \$867,044 02 of premium. The amount withdrawn from the New York office on Friday of last week was estimated at \$1,050,000, but the actual withdrawal was \$1,050,600. In the following table, showing the payments at the New York Sub-Treasury, the withdrawals and the net for the week, the figures for March 6 are corrected.

	Payments.	Withdrawals.	Net.
Feb. 8 to March 5 ..	\$57,249,295 74	\$15,646.40	\$11,592,495 74
March 6.....	239,947 46	1,050,600	*810,632 54
" 7.....	45,108 57	61,700	*14,593 43
" 9.....	78,128 79	99,500	*21,373 21
" 10.....	246,777 77	192,000	54,777 77
" 11.....	669,763 63	498,000	171,765 63
" 12.....	203,771 92	162,100	40,971 92
" 13.....	828,730 56	99,404	729,326 58
Total.....	\$59,550,822 44	\$17,810,104	\$41,740,718 44

* Loss.

The net gold holdings in the Treasury reported by telegraph from Washington yesterday were \$126,946,470, against \$125,226,091 last Friday.

Money on call, representing bankers' balances, has loaned this week at 3 and at 4½ per cent, with very small transactions at the higher rate, and the bulk of the business at 3 to 3½ per cent, making the average about 3½ per cent. The most liberal offerings have been from the specially-designated depositary banks, which hold part of the proceeds of the new bonds. Those banks and trust companies which have money to lend quote 4 per cent as the minimum, while others who are indisposed to lend, because of inability or having other uses for their money, quote a higher rate. The offerings for fixed periods come chiefly from institutions other than banks, and preference is given for long dates, while the demand is greatest for short periods, and rates are 3½ per cent for thirty to sixty days, 4 per cent for ninety days and 4½ per cent for four to six months. There is a very close scrutiny of commercial paper induced by recent failures. Among the most important of these are the Albion Paper Mills at Holyoke, Mass., which failure has been felt at

Boston and in many Eastern cities; Rothschild, Baum & Stern, one of the largest clothing houses in Rochester, N. Y.; W. W. Allen, late cashier of the First National Bank of Bath, N. Y., who was the principal stockholder in the Hammondsport Wine Company, which has also failed. The supply of choice paper is not large, but few of the banks are in a condition to buy, and therefore the demand is restricted. Rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable; 5½@6 per cent for four months' commission house and for prime four to six months' single names, and 6@7 per cent for good single names having from four to six months to run.

There was a rumor in London on Thursday that the Venezuelan boundary dispute had been settled, but the English Under-Secretary of State for Foreign Affairs, while admitting that a settlement may be near, said that he had not heard of its attainment. In Washington the rumor was that negotiations are proceeding in such fashion that it is believed there will be a satisfactory outcome. A Pekin cable says that the Anglo-German loan of 100 million taels (\$75,000,000) has been issued at 94 with interest at 5 per cent, and the contract stipulates that the Customs administration is to remain unchanged. A London cable on Thursday said that a Chinese loan of £8,000,000 will probably be issued in London and in Berlin in about a fortnight. This, though differing in amount, is probably the same loan referred to in the Pekin dispatch. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1½@1¾ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England lost £85,797 bullion during the week and held at the close of the week £48,871,352. Our correspondent further advises us that the loss was due to the export of £61,000 to Uruguay, to net shipments to the interior of Great Britain of £104,000 and to imports of £79,000 from Holland.

The foreign exchange market has been dull and inactive again this week, and the conditions are much the same as those which prevailed during last week. The rates for actual business on Monday were one-quarter of a cent higher than on Friday of last week at 4 87@4 87½ for long, 4 88@4 88½ for short and 4 88½@4 88½ for cable transfers, while rates for Continental exchange were fractionally higher. After that they remained unchanged until yesterday, though Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North America, on Thursday, and Heidelbach, Ickelheimer & Co., on Monday, marked up the posted 60-day rate ½ cent to 4 88, while Brown Bros. & Co. on Thursday and Heidelbach, Ickelheimer & Co. on Friday marked down both long and short ½ cent. Yesterday rates for actual business were reduced again one quarter of a cent for all classes of bills, bringing them back to where they were on Friday of last week. Among the reasons assigned for the dullness are the high rates for cotton bills, these being held close to 4 87, or at about the quotation for bankers' long sterling, and though some bankers have bought them the majority of the houses have regarded them as too high for their purposes, and therefore they have done nothing in them. Outside these cotton bills there have been few offerings, and with money on call ruling at

comparatively low rates, there is no inducement to draw against credits. The mercantile demand for remittance continues light and this is another reason for the inactivity in the market. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 6.	MON. Mar. 9.	TUES. Mar. 10.	WED. Mar. 11.	THUR. Mar. 12.	FRI. Mar. 13.
Brown Bros.....	87½ Sight.	87½ 89	88 89	88 89	88-7½ 89-5½	87½
Baring.....	87½ 60 days	87½ Sight.	88 89	88 89	88 89	88
Mazoun & Co.	87½ 60 days	87½ Sight.	88 89	88 89	88 89	88
Bank British No. America.	87½ 60 days	87½ Sight.	88 89	88 89	88 89	88
Bank of Montreal.....	87½ Sight.	87½ 89	87½ 89	87½ 89	87½ 89	87½
Canadian Bank of Commerce.	87½ 60 days	87½ Sight.	87½ 89	87½ 89	87½ 89	87½
Heidebach, Eck- elheimer & Co.	87½ 60 days	88 89	88 89	88 89	88-7½ 89-5½	88
Lazard Frères.	88 60 days	88 89	88 89	88 89	88 89	88
Merchants' Bk. of Canada.	87½ 60 days	87½ Sight.	87½ 89	88 89	88 89	88

The market closed steady on Friday at 4 87½@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 86½@4 87 for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 86½ and documentary 4 85½@4 86. The bullion dealers report that the premium on gold is insignificant and that very little business is done, at about 3-16 of 1 per cent.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending March 13, 1866.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,685,000	\$2,961,000	Gain. \$724,000
Gold.....	411,000	300,000	Gain. 111,000
Total gold and legal tenders.....	\$4,096,000	\$3,261,000	Gain. \$835,000

Result with Sub-Treasury operations.

Week Ending March 13, 1866.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,096,000	\$3,261,000 Gain.	\$835,000
Sub-Treasury operations.....	19,400,000	21,000,000 Loss.	1,600,000
Total gold and legal tenders.....	\$23,496,000	\$24,261,000 Loss.	765,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	March 13, 1866.			March 14, 1865.		
	Gold.	Silver.	Total.	G. H.	Silver.	Total.
England.....	48,871,352	.....	48,871,352	36,067,782	.....	36,067,782
France.....	77,910,140	49,783,737	127,694,177	85,728,000	49,592,0	135,820,000
Germany....	32,160,900	14,126,100	47,187,000	35,736,000	15,822,000	54,558,000
Aust.-Hungary....	25,710,000	15,708,000	38,418,000	17,175,000	13,715,000	10,8,000
Spain.....	8,904,000	10,361,000	18,355,000	8,004,000	11,950,000	19,954,000
Netherlands....	2,622,000	8,829,000	9,516,000	4,420,00	7,114,000	11,443,000
Nat. Belgium....	2,656,667	1,328,333	3,985,000	3,493,33	1,746,667	5,240,000
Total this week	109,736,339	96,190,170	293,926,520	191,543,115	93,839,167	294,372,782
Total prev. wk	108,914,085	95,333,504	294,248,142	193,421,197	99,759,333	295,180,820

CUBA AND SENATOR HALE'S SPEECH.

Senators Hale and Hoar have done the country a service this week in giving in so clear and forcible a manner their views of the gravity and impropriety of the action taken last week by Congress with reference to Cuba. The matter has come up the current week on a motion to agree to the Conference report.

We have not Senator Hoar's speech as we write, except as very briefly printed by the press, but it was obviously an outspoken protest against this whole business of Congressional intermeddling with diplomatic matters, exciting hostile feelings between peoples against each other. As published, a conspicuous feature was the arraignment of the Committee on Foreign Relations and the political character of the Congressional action disclosed. On that point Mr

Hoar stated that the resolution before the two Houses was to the Cuban insurgents and to those who sympathized with them "a snare and a delusion," labeled "concurrent" by the Committee on Foreign Relations so as not to have any potency, just the same as if that committee had written across the resolution—"It is distinctly to be understood that this is a Pickwickian resolution." Consequently this extraordinary excitement in Congress about our foreign relations is not proof of interest in that subject, any more than great activity in our navy yards about election time would be evidence of approaching hostilities—they both alike tell us that an election is at hand.

Senator Hale's remarks we have in full in the "Congressional Record." He opposed the resolution in an elaborate and convincing argument showing that there was no justification either in international law or in the precedents our own history contains for the recognition of the insurgents in Cuba by the United States. Moreover, and in an equally impressive way, he proved that some of the most conspicuous of the charges against Spain's conduct of affairs made by Senators last week—the alleged atrocities and horrors on the Island—were based on mistaken facts. This last was a point, too, which Mr. Hoar put in a very forcible manner, stating among other things that the Foreign Relations Committee had no facts before it—nothing but the brief of a counsel for the Cuban insurgents.

As to the treatment which should be accorded to insurrectionists in Cuba, Senator Hale well remarked, it was not a new subject. Under General Grant's administration the House Committee on Foreign Affairs reported a resolution favoring recognition in even stronger terms than the present conference report. Mr. Hale very properly reminded his hearers that Grant, in his love of liberty and in his patriotism was certainly equal to the members of the committee on Foreign Relations and that he knew a good deal more of belligerency and war than they or any of us do. Yet General Grant in a message to Congress in response to that resolution said that "belligerency was a question of fact. Mere fighting did not constitute war." There must be (1) a military force acting under military rules, and (2) a distinct political organization capable of discharging the duties of a State, meeting its responsibilities and exercising its powers, before insurgents can rank as belligerents.

On the present occasion, as the Senator from Maine said, the insurrectionists had no semblance of government, nothing except a mere paper affair; there was no legislature, no courts, no political organization of any kind. As for an army, the force which had been maneuvering under that name, consisted merely of straggling bands occupying straggling camps; not only had it not won a battle, it had hardly fought what deserved to be called by the name of a battle. The work it is engaged in doing, according to the description taken from the columns of a New York journal advocating belligerent rights, is burning villages and destroying sugar and tobacco plantations. If we may believe the reports published everywhere, that description is a correct statement of the work which marks the progress of these so-called soldiers and includes whatever of military acts have been done and the results reached by this surprising army. Mr. Hale declared that liberty did not fight its battles in that way; freedom "does not rise from the horror and conflagration and devil's work" recited so exultingly as

the achievements of these insurrectionary forces by the organ in this city he read from. That is not war; it does not represent the methods of a civilized state or of an organized army. It is what the world calls murder, outrage, incendiariasm, and the like.

Turning to our recent war, how different, so far as the question here at issue is concerned, were the relative situation and attitude of the parties to it; and what a difference likewise exists between our argument and claim then and now with reference to the requirements which justify the acknowledgment of belligerent rights by other nations. "The Southern Confederacy was in undoubted possession and occupation of more than a million square miles of territory. With three or four exceptions there was not within its confines or on its coasts a single post held by the Federal Government. Resolutions of secession had been put to the test of popular elections after the deliberate action of State conventions." The Confederates also had a capital, an established Government with legislative powers in full force, with a department of the army and of the navy, with regular official life recognized and with courts of justice through the whole length and breadth of the Confederacy. Notwithstanding this situation, our Government and people were as one in insisting that the relations, as a question of international law, did not authorize European nations to recognize the Confederates as belligerents. Secretary Seward urged most earnestly and forcibly upon the Powers the injustice of granting the Confederates even so limited a measure of recognition as they proposed to grant and subsequently did grant. We say did grant; yet how considerately it was done, and how different in every essential feature from the undignified, undiplomatic, offensive form Congress has seen fit to assume in the case of Cuba.

But even admitting there was misgovernment on the part of Spain, it does not thereby become the duty or the province of the United States to interfere. Is the United States to go to war to correct and right every case of misgovernment or of apparent oppression transpiring under official action in the various nations of the world? If that is to be the principle of our policy we can certainly find far more grievous work calling for our interference than Cuba affords. It may be said that acknowledging the insurgents as belligerents does not mean war. The act certainly contemplates war, and done in the manner and spirit used and expressed in this case it invites it. Besides, the action appeals to and meets a cordial response in this country as a rule only among those who have nothing to lose or who hope for gain out of the disorder and confusion incident to war. Among those classes the war sentiment will be found. But among the intelligent, the industrious, the good citizens of the land, if any following can be discovered, which we doubt, the number favoring hostilities in such a cause is extremely limited.

Then again, as Mr. Hale says, we are not prepared for war, though we are sufficiently prepared to command peace when our contention is just. There is no prospect that any nation will attempt to provoke us to war. We are known to be vigorous, powerful, and under pressure to be capable of hastening preparations, while if the heart of the nation stands behind the sword we are confident of our resources, our devotion and our endurance, and consequently of our success. In no other contingency are we prepared for war and we doubt whether we ever can be. It requires the support of a

moral sentiment to bring out the resources of this nation; and Congress is not in touch with that sentiment and has not its backing to-day.

HOW THE USE OF STEEL IS EXPANDING.

In considering whether under normal trade conditions such a large annual output of iron in the United States as was made in 1895 can be regarded as permanent, a fact of importance which should not be overlooked is that with the great cheapening in price which has occurred during recent years the normal use of iron and steel and all their products has very greatly increased, and is constantly expanding. This is particularly true of steel. In a hundred different ways steel is now being employed where formerly it was shut out—in some cases superseding and supplanting other materials, in not a few instances making an entirely new place for itself. We have on previous occasions directed attention to the great growth in the consumption of steel for miscellaneous purposes, but the feature is becoming a more striking one with each succeeding year.

What the production of iron was in the late year, and how the results compare with previous years, our readers know, as we gave and discussed the figures in an article in our issue of January 25. Suffice it here therefore to say that the output fell but little short of 9½ million tons, and was the largest ever reached not only in this country but in any country, the United States again outranking Great Britain. The statistics of steel production (or at least a portion of them) have recently also been issued by Mr. James M. Swank, of the Iron & Steel Association, and they show even more remarkable results, demonstrating that a very considerable part of the great increase in the make of iron was needed to meet the expanding demand for steel.

According to Mr. Swank, the output of Bessemer ingots in 1895 reached almost five million tons—in exact figures 4,909,128 tons. As compared with 1894 this is an augmentation of 1,337,815 tons, or about 35 per cent, which is the more remarkable as in the case of steel there had been a recovery in production already in 1894, after the falling off in 1893, while in the case of iron there had been a further loss in 1894 on top of the loss in 1893. The largest previous output of steel was in 1892, when the product of Bessemer reached 4,168,435 tons. The output for 1895 exceeds this previously unexcelled total by nearly three-quarters of a million tons. The figures here given relate solely to the manufacture of steel by the Bessemer process. In addition the quantity of steel produced by the open-hearth process is each year increasing. The statistics for the latter have not yet been compiled, but it is estimated that the output in this instance, too, exceeded all previous records, and that the aggregate was over a million tons. With the open-hearth product added, Mr. Swank thinks it probable that our total production of steel in 1895 exceeded six million tons. In 1892 the total production of all kinds of steel was not quite five million tons (4,927,581 tons), so that the aggregate in 1895 was fully a million tons, or 20 per cent, in excess of that three years before, which had been very decidedly the largest ever attained up to that time. As indicating how the United States ranks with the other leading steel-producing countries of the world, we may note that Great Britain in no year in its history has produced as much as 3½ million tons of steel, and that Germany, which of late has made

great progress in both iron and steel production, in 1894 produced only 3½ million tons of steel.

These facts regarding the magnitude and extent of our steel production, however, tell only part of the story of the great growth in the use of steel which has occurred. The important fact to remember is that the production has attained unprecedented and extraordinary proportions at a time when new railroad building has been at a minimum. According to the records of those who collect the statistics, only about 1,800 miles of new track were laid in 1895, being the smallest aggregate in nearly thirty years, or since the close of the war. In 1887 almost 13,000 miles of new road had been added. Not so very long ago nearly the whole of our steel production was used in the manufacture of rails, and very little for any other purpose. Now the situation has entirely changed, as we shall show below. In the matter of rails for renewals the roads were a little more liberal in 1895 than they had been in 1894. Still the total output of Bessemer rails from domestic steel was only 1,266,081 tons in 1895, against 904,020 tons in 1894, an increase of 362,061 tons. The increase in the production of steel ingots in the same time was over 1½ million tons, as we have seen, of which, therefore, but little over a third of a million tons went to supply the increased requirement of steel for the manufacture of rails. It follows that there must have been a large further expansion in the consumption of steel for general and miscellaneous purposes. We say "further" expansion, because there had been such a noteworthy growth in previous years.

In order to show how steadily and largely the use of steel outside of that required in the manufacture of rails is increasing, we present the following interesting tabulation. To explain our method we will state that starting with the production of Bessemer ingots we make an allowance of 12½ per cent for loss through conversion in order to show the quantity of finished steel to be obtained from the output of ingots; from the result we deduct the product of Bessemer rails for the year, and the remainder of course gives the amount of steel consumed in other ways. The Bessemer rail figures show only the rails made from domestic steel, which is all we require for our present investigation, as the purpose is to indicate how much of the domestic steel output went to meet a demand apart from that for rails. We may say, however, that a small quantity of rails is manufactured from purchased blooms, and that Mr. Swank estimates that with this added the output of Bessemer steel rails for 1895 would be increased from 1,266,081 tons to somewhat over 1,350,000 tons. Similar additions are necessary for the other years in order to arrive at the total product of Bessemer rails in each case.

BESSEMER STEEL PRODUCTION, HOW USED.

Tons of 2,240 lbs	1885.	1894.	1893.	1892.	1891.	1890.	1889.
Bessemer ingots	4,900,128	3,571,313	3,215,686	1,168,435	3,217,117	3,688,871	2,000,204
Less 12½ p. c. for oxid'n, &c.	13,641	446,414	401,960	521,054	405,927	461,100	366,276
Finish'd steel	4,295,487	3,124,896	2,813,725	3,647,381	3,811,490	3,327,702	2,635,918
Bessemer rails.	1,266,081	9,412,020	1,036,853	1,458,732	1,210,874	1,707,480	1,170,287
Steel for other purposes.	3,029,400	2,220,879	1,777,373	2,188,649	1,611,616	1,430,273	1,093,641

The foregoing reveals results which can not be characterized otherwise than as marvelous. The increase from 2,220,979 to 3,029,406 tons in the late year in the general consumption of steel is the least of the facts brought out. It is when we go a few years further back, and see how steady the growth has been from year to year, and how very small the general consump-

tion of steel was but a short time ago, that we become impressed with the magnitude of the change which has been going on in the steel trade, and get an idea of the great expansion which has occurred in the use of steel for general purposes. Our table goes back only to 1889, and yet in the six years to 1895 the general consumption of steel it will be seen rose from 1,093,641 tons to 3,029,406 tons, or nearly 200 per cent—that is, in 1895 the consumption of steel in that way was almost three times what it was in 1889. This relates only to steel made by the Bessemer process. In addition the manufacture of steel by the open-hearth process in the same interval increased from about one-third of a million tons to over a million tons, and only an insignificant portion of this kind of steel is converted into rails, the total amount of open-hearth rails turned out in 1894 having been only 1,085 tons.

In speaking in our issue of March 2 last year with reference to the increase in the miscellaneous use of steel during 1894, when the business conditions had been so strikingly adverse, we said: "With such a result for a period of unexampled depression in trade, the outlook for the future, when business shall revive, cannot but be regarded as very hopeful." The great further addition in 1895 shows that these remarks were not too optimistic, and we may now supplement them by saying that with a likelihood that the railroads will spend money more freely in 1896 than in 1895 the promise is for still larger totals the current year. When we speak of increased expenditures by the railroads we do not mean the construction of five or ten thousand miles of new road. The railroads consume enormous amounts of steel apart from what goes into rails—for bridges, buildings, &c., for instance—and their expenditures in these ways differ greatly in good and bad years. We furnished an illustration of the extent of this difference in the yearly outlays in the case of the Pennsylvania Railroad last week, showing that on that large system the disbursements on operating account and for new capital outlays in 1895, though nine million dollars larger than in 1894, were yet 25 million dollars less than they had been in 1892. With the steel consumption increasing in such a noteworthy way, even while the railroads are spending only sparingly, it is evident that old standards no longer furnish any guide as to our permanent and constant wants for iron and steel from year to year.

LIMITING NEW ROADS—RECOMMENDATION OF ILLINOIS COMMISSIONERS.

One of the most significant signs of the times is the action of the State Railroad Commissioners of Illinois in recommending in their annual report that a limit be placed upon the construction of new roads. By a striking coincidence, too, the announcement comes almost immediately after Mr. T. B. Blackstone's severe arraignment of the policy of government in the treatment of the railroads. The Chicago & Alton, of which Mr. Blackstone is President, is an Illinois corporation, and some of the strongest points in Mr. Blackstone's argument were based on the course and experience of that State in railroad matters.

Mr. Blackstone showed how disastrous to the roads and their owners had been the policy of the State—how rates had been reduced, how taxes had been increased and other unlooked-for burdens imposed, how the State had encouraged the building of unnecessary

new lines and thus stimulated reckless rivalry and competition, how unprofitable the operation of the Illinois roads had become, how the greater part of the mileage had at one time or another been reduced to bankruptcy, and how the State had obviously broken faith with those who put their money into the original enterprises, relying on the belief that in the contracts entered into between the roads and the State the latter would fulfill its part of the agreement and allow the owners to get a fair return on their investments. Mr. Blackstone made his argument particularly effective when, after citing these facts, he showed that in face of this situation the Railroad Commissioners had last July issued an order requiring all the roads in Illinois to reduce their rates for transporting freight in conformity with a new schedule and classification then promulgated and which has since been in force.

Of course we do not assume that there is any connection between Mr. Blackstone's arraignment of the State's policy and the position now taken by the Railroad Commissioners in their report. The report covers the results for the year ending June 30 1895, and doubtless the Commissioners had written their remarks before Mr. Blackstone's criticisms appeared. We have not seen the report itself (copies not yet being ready for distribution), but extended abstracts from it have been published in some of the daily papers, and these make it evident that in the particular mentioned the document is a notable one. What the Commissioners say regarding the effect and results of the existing policy is hardly less severe or telling than what Mr. Blackstone said. Here for instance is an excerpt from the report which we find in a special dispatch to the *Evening Post*, of this city, and which dwells on the need for legislation to restrict the building of new roads. "Nearly all the railroads in the State have at some time been bankrupted and the original investors have been subjected to great losses. To the general law, which authorizes the unrestrained construction of railways, bankruptcy and other financial embarrassments of the railroad companies may be largely attributed. This law enables irresponsible scheming promoters to obtain a franchise for a mere trifle, and by means of fraudulent and false representations as to the value of such franchise to induce capitalists to build a new road through a country that is already occupied by a road which meets the requirements and necessities of the public."

The Commission go on to say that while it is true that the operation of these unnecessary roads has been continuous, yet the character of the service is poor and unsatisfactory to the public, the physical condition is unsafe, and the revenues derived from operation so small that employees are compelled to wait weeks and sometimes months for their wages. With reference to the decline in rates, the Commission find that the cost to the public of transporting freight in 1870 was 80 per cent higher than in 1895, and the passenger rate about 46 per cent higher. They say that in many instances the franchises for new roads have been obtained without any intention on the part of the promoters of carrying the project into execution, but merely for speculative purposes. This they very properly think is an injustice to the lines already established and in operation, and they give it as their opinion that the action of the State and national governments intending to adjust the relations between the public and the railroads in their quasi-public position

should also, as far as practicable, tend to protect them in their vested rights. The conclusion is therefore reached that there should be legislative enactment restraining the construction of unnecessary and destructive new roads. This authority, they add, should be lodged in an impartial tribunal that will be prompted only by a desire to do equal and exact justice to the corporation seeking recognition and to the people.

No one will dissent from these remarks and conclusions, and it is an exceedingly gratifying and a very encouraging fact to have the Railroad Board of such a prominent Western State as Illinois take an advanced and pronounced position in favor of according a certain degree of protection to railroad interests. The Commission discuss the various railroad questions more at length this time, because the present is the twenty-fifth report of the Railroad Board; and they have done well to signalize the quarter-centenary of the Board's existence by recommending a change in one feature of the railroad policy of the State which for the last twenty-five years has worked so disastrously to the railroads.

As to the advantage and propriety of restricting the construction of additional roads, so as to prevent the building of unnecessary new mileage, there can be no question. We will not undertake to rehearse what we have said on so many previous occasions. As government regulation of rates has become an established fact and as in the course of such regulation the right to reduce rates is being constantly exercised, it would seem that in common fairness the roads ought to be allowed to get the increment in traffic resulting from the growth and development of the country, instead of being forced to divide their tonnage, as under existing policy, with one or more new lines for whose construction there never was any excuse. Moreover, if government is to regulate the roads after they are built, as it is now doing, there would appear to be no good reason why it should not begin a little earlier in the process and exercise control over them before they are built, to the end that a clear justification for their existence may be shown. The old theory—and the theory which still obtains among traders and individuals to a great extent—was that competition must be the sole regulating factor; and if government had not taken the matter out of the hands of the railroads to a great extent, the situation would be different; in that event it might be difficult to justify a proposal to place restrictions on the building of new roads. As it is there is absolutely nothing to be said against the proposition and everything in favor of it.

The plan of limiting the building of new roads has been tried here in the East and has worked well. In New York State a law to that effect was passed in 1892, and since then it has been impossible for the projectors of a proposed road to get a charter except on the certificate of the Railroad Commissioners declaring that public necessity and convenience called for the new road. The provision was last year extended so as to apply also to street railways, and our Board of Railroad Commissioners have in a number of cases refused to give their assent to schemes providing for needless new roads. If now Illinois should follow in the same footsteps the effect could not but be highly beneficial and of great influence on other Western States. It was the Illinois act of 1873, giving to the Railroad Commissioners power to regulate rates, that formed the basis for similar enactments in other States. A step in the direc-

tion of the regulation of the construction of new roads would mark a departure which might also in the course of time find acceptance by other Western States. It is to be hoped that the Illinois legislators will heed the recommendation of the Railroad Board. The unfortunate condition of the railroad industry certainly makes it imperative that the roads should be protected against future harm from unwise new ventures; besides, Illinois has little need for additional construction, as it has (and has had for years) a larger mileage than any other State in the country.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

It is a long time since we have had such a favorable statement of railroad gross earnings as that which we present to-day for the month of February. The exhibit for January was good; that for February is better. On the roads in our table the increase reaches \$4,199,177, or 13·52 per cent. With the exception of last July, when comparison was with the period of the great railroad strike in 1894, this is larger both in ratio and amount than the gain shown in any of our early monthly statements since February 1892—that is, just four years ago. We noted in reviewing the results for January that the improvement had been growing larger each month of late, and of course this is more emphatically true now than before, the gain for February at 13·52 per cent comparing with 10·99 per cent for January, 9·15 per cent for December, 6·42 per cent for November, 6·59 per cent for October and 4·57 per cent for September. A fact which should not escape notice, however, is that the present increase follows successive decreases in February of each of the three preceding years. The following carries the comparisons back to 1892.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>February.</i>					
1892 (140 roads).....	94,397	92,100	39,068,578	34,442,110	Inc. 4,264,18
1893 (131 roads).....	92,702	90,883	36,727,55	38,049,825	Dec. 1,32,271
1894 (123 roads).....	95,945	93,638	32,454,502	37,108,70	Dec. 4,654,103
1895 (131 roads).....	100,620	100,519	33,303,022	34,021,398	Dec. 718,346
1896 (128 roads).....	93,411	93,050	33,257,181	31,058,010	Inc. 4,199,177
<i>Jan. 1 to Feb. 29.</i>					
1892 (140 roads).....	94,397	92,100	77,873,060	72,225,664	Inc. 5,617,405
1893 (130 roads).....	92,994	90,490	70,099,581	75,560,071	Inc. 539,310
1894 (123 roads).....	95,045	93,633	67,709,654	77,315,505	Dec. 9,603,851
1895 (131 roads).....	100,620	103,519	70,387,041	71,072,925	Dec. 705,884
1896 (127 roads).....	93,357	92,905	73,798,351	65,753,157	Inc. 8,045,174

Out of 128 roads contributing returns to our statement, only 24 have fallen behind as compared with last year, while 104 record improvement. The gains by the separate roads are not so conspicuously large as in some other recent months, but the number of gains of fair-sized amounts is very considerable. The Milwaukee & St. Paul has \$378,158 increase, the Canadian Pacific \$331,968 increase, the Great Northern \$257,246 increase, the New York Central \$239,952 increase, the Louisville & Nashville \$230,955 increase, the Northern Pacific \$222,037 increase, the Southern Railway \$205,666 increase, the Norfolk & Western \$177,873, the Illinois Central \$155,984, the Chicago Great Western \$139,997, the Chesapeake & Ohio \$129,736, the Missouri Kansas & Texas \$118,937, the Rock Island \$107,025, &c. It will be seen that the list comprises roads from all sections of the country—Northwestern, Pacific, Trunk-lines, Middle Western, Southern and Southwestern. The gains in the latter two groups attract particular attention in view of the continued falling off in the cotton movement. Besides the Missouri Kansas & Texas,

with its gain of \$118,937, the St. Louis Southwestern with \$34,700 increase is another road in the Southwest which now shows improved receipts, but which a short while ago was reporting very heavy losses. The following brings together all gains above \$30,000, and also all losses above that figure. As indicating the favorable character of the exhibit this time, it is important to observe that there is only one road with a decrease above the limit, namely the Brooklyn Elevated, whose earnings last year had been exceptionally large by reason of the strike of the employees on the surface roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.	Decreases.	
Chic. Mill. & St. Paul....	\$378,158	Georgia.....	\$30,999
Canadian Pacific....	331,968	Mobile & Ohio.....	59,016
Gr. Northern (3 r'ds)....	257,246	Flint & Pere Marq....	54,973
N. Y. Central.....	249,952	Mich. St. P. & S. S. M....	52,319
Louisv. & Nashville....	230,955	Chic. & Grand Trunk....	51,828
Northern Pacific....	222,037	Iowa Central.....	43,981
Southern Railway....	205,666	Wisconsin Central.....	41,217
Norfolk & Western....	177,873	Mexican National.....	35,128
Illinois Central.....	155,984	St. Louis Southw....	34,700
Chic. Great Western....	139,997	Mem. & St. L. uis....	34,138
Ches. & Ohio....	129,736	Kan. City Ft. S. & Mem....	32,651
Mo. Kansas & Tex's....	118,937	Colorado Midland.....	31,718
Mo. Rock Isl. & Pac....	107,025	Col. Hock'g Val. & Tol....	30,341
Pac. & West....	96,009		
Mexican Central.....	86,012	Total (representing 33 roads).....	\$3,671,601
Wabash.....	81,740		
Nashv. Chat. & St. L....	78,503	Decreases.	
Burl. C. R. & North....	73,000	Brooklyn Elevated....	\$36,963

The conditions during February, as it happens, were nearly all favorable to improved earnings. If general trade was not as active and the volume of business not as large as in the best of other recent months, at least it was very much better than in February of last year; for then the significance and importance of the Syndicate contract were not yet fully understood and our industries were still suffering from the shock given to all business interests by the narrow escape which the Treasury had from the suspension of gold payments. The weather, too, while by no means free from disturbing elements (severe storms and floods having interfered with the operations of the roads in various sections of the country) was on the whole a great improvement over a year ago, when we had a blizzard which extended over nearly the whole country, some of the smaller roads being blockaded with snow for a whole week, and when in addition we had exceedingly cold weather, which in the South particularly proved very harmful.

It deserves also to be noted that this being leap year February had an extra day. On the other hand here in New York we had a new holiday the present year, Lincoln's Birthday, the 12th of February, having been legally celebrated for the first time. This holiday, however, could have played only a minor part in affecting traffic and earnings.

Most important of all, the railroads in February got the benefit of last season's excellent cereal harvests, and carried a greatly increased amount of grain. The gain in this particular was offset to some extent by a smaller movement of live stock, but the loss on that account was small alongside the heavy gain in the grain tonnage. In the South the roads still suffered from the short cotton crop, but even here there was improvement, the falling off being much smaller than in other recent months. The gross shipments overland in February 1896 were 91,828 bales against 144,471 bales in February 1895. At the Southern outports the receipts were 417,761 bales, against 470,858 bales in February last year. This latter is a remarkably favorable comparison considering how heavy the total was in 1895. As a matter of fact, several of the points actually show larger receipts than last year. As compared with two years ago, every point, with only one exception, records an increase, the aggregate then

having been only 284,733 bales, against 417,761 bales now, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1896, 1895 AND 1894.

Ports.	February.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	64,525	82,635	33,190	143,386	300,311	130,013
El Paso, &c.....	15,736	7,552	1,767	31,119	10,760	4,865
New Orleans.....	159,595	191,500	118,239	346,008	515,164	389,401
Mobile.....	16,911	16,121	7,594	47,407	42,869	34,531
Florida.....	2,353	1,106	257	5,539	2,611	6,375
Savannah.....	64,556	54,302	42,691	124,460	130,610	131,925
Brunswick, &c.....	14,114	12,600	6,289	29,950	35,197	12,892
Charleston.....	23,574	27,426	10,909	47,154	71,253	41,081
Port Royal, &c.....	10,952	29,613	13,450	29,708	52,300	18,753
Wilmington.....	7,916	6,658	7,282	20,307	21,101	25,596
Washington, &c.....	24	24	10	101	98	41
Norfolk.....	20,408	20,198	22,168	89,613	73,816	72,922
West Point, &c.....	4,894	21,215	15,910	55,842	56,314	
Total	417,761	470,558	281,733	911,852	1,337,923	902,058

The grain movement was of large proportions. This applies alike to wheat, to corn, to oats and to some of the minor cereals. Of wheat the receipts at the Western primary markets for the four weeks ending February 29 were 10,873,000 bushels against 5,511,000 bushels in the corresponding four weeks of 1895; of corn, 9,340,000 bushels against 6,201,000, and of oats, 9,821,000 bushels against 6,033,000 bushels. Taking all the cereals together (wheat, corn, oats, barley and rye), the aggregate for the four weeks is 33,538,869 bushels in 1896 against 20,128,251 bushels in the four weeks of 1895, a gain of 13½ million bushels, equal to, say, 300,000 tons of freight. The following gives the details of the grain movement in the two years.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1896	191,588	1,157,742	5,018,939	6,885,095	1,553,830	129,093
4 wks. Feb., 1895	2,370	274,320	3,001,234	3,791,750	1,152,311	196,231
Since Jan. 1, 1896	437,395	2,167,822	14,124,023	15,496,744	3,046,499	215,855
Since Jan. 1, 1895	483,925	1,110,466	7,640,351	7,576,619	4,333,282	310,325
Milwaukee—						
4 wks. Feb., 1896	209,750	677,351	124,150	481,000	91,005	90,785
4 wks. Feb., 1895	70,050	389,776	157,390	586,000	438,641	76,395
Since Jan. 1, 1896	131,310	1,217,001	291,200	1,127,040	218,025	181,053
Since Jan. 1, 1895	188,725	689,693	287,860	1,081,091	1,100,693	118,192
St. Louis—						
4 wks. Feb., 1896	99,893	477,304	1,517,070	594,153	217,700	16,556
4 wks. Feb., 1895	61,415	70,919	82,730	410,435	174,0-0	12,670
Since Jan. 1, 1896	219,622	1,303,718	2,9,7,730	1,348,323	561,90	28,974
Since Jan. 1, 1895	14,970	307,901	2,157,510	1,046,156	47,000	19,645
Toledo—						
4 wks. Feb., 1896	3,480	112,700	424,800	8,800	2,300	
4 wks. Feb., 1895	4,855	19,450	440,200	13,400	3,000	5,000
Since Jan. 1, 1896	10,098	332,600	1,351,300	314,0-	8,100	
Since Jan. 1, 1895	11,285	752,500	1,202,100	20,100	6,000	8,400
Detroit—						
4 wks. Feb., 1896	18,460	109,559	187,299	154,478	161,708	.....
4 wks. Feb., 1895	13,381	107,723	195,397	104,452	42,85	.....
Since Jan. 1, 1896	34,270	207,762	452,719	29,29	3,125	.....
Since Jan. 1, 1895	21,087	402,353	583,145	234,017	109,590	.....
Cleveland—						
4 wks. Feb., 1896	2,659	145,725	43,502	56,705	2,300	
4 wks. Feb., 1895	39,222	27,274	133,423	147,164	18,507	.....
Since Jan. 1, 1896	6,181	316,240	109,583	134,618	39,00	.....
Since Jan. 1, 1895	91,232	510,041	318,472	411,903	22,067	.....
Pittsburgh—						
4 wks. Feb., 1896	41,300	138,000	1,767,000	1,233,150	250,800	18,000
4 wks. Feb., 1895	29,700	39,000	1,272,150	98,500	34,100	11,490
Since Jan. 1, 1896	71,906	310,200	5,021,050	2,887,800	623,8	39,00
Since Jan. 1, 1895	86,250	111,050	2,518,310	2,135,800	533,400	19,200
Duluth—						
4 wks. Feb., 1896	99,400	3,278,650	41,500	225,814	9,000	22,087
4 wks. Feb., 1895	1,148	1,000,190	1,000,190	11,029	7,449	.....
Since Jan. 1, 1896	39,000	5,127,354	101,455	32,198	30,578	39,921
Since Jan. 1, 1895	18,450	2,760,068	2,760,068	23,130	19,162	.....
Minneapolis—						
4 wks. Feb., 1896	4,790,240	141,260	211,850	.....	.....
4 wks. Feb., 1895	2,604,920	160,315	.....	.....	.....
Since Jan. 1, 1896	12,255,850	401,985	211,850	.....	.....
Since Jan. 1, 1895	5,236,970	235,055	.....	.....	.....
Kansas City—						
4 wks. Feb., 1896	110,034	495	1,000	.....	.....
4 wks. Feb., 1895	2,339	22,005	.....	.....	.....
Since Jan. 1, 1896	33,020	27,395	18,183	.....	.....
Since Jan. 1, 1895	63,776	103,935	54,9	.....	.....
Total of all—						
4 wks. Feb., 1896	60,550	10,873,303	9,340,655	9,821,905	3,224,338	273,623
4 wks. Feb., 1895	5,154,183	5,511,354	6,201,674	3,034,310	2,073,213	301,676
Since Jan. 1, 1896	13,328	23,020,297	25,059,455	21,881,920	8,811,275	54,005
Since Jan. 1, 1895	1,011,057	11,935,788	15,041,908	12,608,816	4,632,042	505,762

At Chicago we have the figures for the even month, and the result there is receipts of 15,406,000 bushels in 1896 against only 8,171,000 bushels in 1895. But if comparison is extended a year further back it is seen that the gain is due mainly to the smallness of the movement last year. As against the total for 1894 the gain is but little over a million bushels. The receipts of live hogs at the same point were only 561,827 head in February 1896 against 783,586 head in Feb-

ruary 1895. We may add that of all kinds of live stock the deliveries were 21,241 car-loads in the month in 1896, against 22,119 car-loads in 1895.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat,bush.	1,196,042	904,117	250,108	2,073,572	1,026,619	2,715,968
Corn...bush.	5,235,074	2,783,573	7,938,606	13,723,255	7,146,02	17,001,713
Oats...bush.	7,163,443	3,739,940	3,058,412	14,926,30	7,169,384	8,838,133
Rye...bush.	135,045	104,181	86,284	234,725	94,475	250,501
Barley,bush.	1,626,560	1,115,191	1,320,275	3,967,309	2,189,106	2,497,715
Total grain	15,403,764	8,171,02	14,253,628	33,930,189	17,925,616	31,304,460
Flour...bbls.	200,129	300,701	230,290	423,3	48,84	593,269
Pork...bbls.	425	1,209	919	847	1,841	2,884
Cut mts,lbs.	12,034,669	12,050,247	8,030,793	29,055,440	26,517,541	18,715,305
Lard...lbs.	6,044,947	4,704,218	3,167,202	13,830,844	11,902,603	13,301,301
Live hogs>No.	561,827	783,586	557,474	1,269,519	1,864,701	1,344,559

Of course Northwestern roads, owing to this heavy grain movement, make by far the best exhibit of any. Not a single road in that group, large or small, has fallen behind. In the following, comprising leading companies, the improvement over last year exceeds a million dollars, or 22 per cent, and several of the companies show for 1896 the largest February earnings on record.

EARNINGS OF NORTHWESTERN LINES.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Burl.Ced.R. & No.	351,238	274,238	203,924	205,622	330,497	265,581
Chic.Gt.West....	387,260	247,263	200,106	347,547	374,102	255,251
Chic.Mil. & St.P.	2,305,680	1,927,522	2,106,780	2,161,416	2,301,105	1,878,993
Milwaukee & No.	116,467	116,467	116,467	116,467	121,902	116,439
Chic. R. I. & Pac.	1,117,550	1,010,525	1,234,787	1,334,765	1,321,458	1,022,872
Duluth.S.S. & At.	145,120	120,840	148,120	148,120	145,120	114,954
Great Northern.	1,146,819	859,573	837,821	900,640	1,013,045	656,026
Iowa Central....	181,957	191,876	161,652	140,503	150,262	146,050
Minn. & St. Louis.	140,368	112,230	125,223	126,375	121,792	112,379
St. Paul & Duluth	91,846	89,083	84,802	112,573	120,778	93,144
Total	5,656,829	4,806,157	5,918,983	5,658,841	6,056,187	4,697,904

Southern roads seem to come next after Northwestern roads in point of favorable results. Notwithstanding the reduced cotton movement, the Alabama Great Southern is the only road in that group among those reporting to us which shows a decrease. The following compares the earnings for eight roads for six years.

EARNINGS OF SOUTHERN GROUP.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio... .	776,684	640,948	666,377	766,822	761,573	+623,073
Kan.C.Mem.& Bir.	495,323	497,713	83,401	101,955	106,282	91,835
Louisv. & Nash.	1,955,995	1,304,910	1,451,127	1,817,568	1,781,600	1,559,781
Memphis & Char.	116,000	79,837	95,965	135,938	134,809	136,500
Mobile & Ohio....	290,019	231,003	250,737	274,396	306,416	287,006
Nash.Chat.& St.L.	419,337	349,832	357,511	402,931	434,707	129,523
Norfolk Westb.	82,505	251,632	653,189	765,418	77,092	625,034
Southern R'way..	1,467,674	1,281,905	1,418,466	1,505,613	1,057,463	1,713,898
Total	5,590,343	4,644,513	5,013,061	5,856,511	5,956,996	5,863,199

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Includes the Elizabethtown Lexington & Big Sandy road in this year.

c Figures are approximate, same as for this year; actual earnings were larger.

d Western & Atlantic not included.

The trunk line roads record only moderate gains, though we have no returns from the Erie, the Pennsylvania and some other large systems. The Baltimore & Ohio Southwestern has a small loss.

EARNINGS OF TRUNK LINES.

February.	1896.	1895.	1894.	1893.	1892.	1891.
B. & O. S.W.	\$	\$	\$	\$	\$	\$
Oh. & Miss.	478,003	458,188	495,237	{ 201,316	210,576	170,374
C.C.C. & St. L.	972,659	970,931	878,393	961,899	1,106,496	980,595
G.T. of Can't	1,152,074	1,156,828	1,218,787	1,390,152	1,412,808	1,309,277
Ch. & G.T.	230,013	186,34	200,537	251,057	239,677	299,445
D.G.H.M. &	57,194	60,300	65,778	73,311	92,315	82,247
N.Y.C. & H.	3,200,611	2,966,189	3,003,091	3,285,052	3,505,411	3,020,385
Wabash	993,271	844,530	802,485	1,014,816	1,05,851	944,631
Total.....	7,630,251	6,622,856	6,723,268	7,466,722	8,047,960	7,109,017

*Includes Home W'sertown & Ogdensburg for all the years.

† Four weeks to February 29.

The other roads in the Middle and Middle Western States (aside from the trunk lines) show a somewhat larger ratio of gain than the trunk lines, but the losses are more numerous than in any other group. In fact 13 out of the whole 24 roads reporting decreases are found in that group, these 13 comprising a good many bituminous coal-carrying lines. In the following the improvement over 1895 is about 8½ per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor.....	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt.	86,87	69,303	81,433	88,633	74,619	70,054
Chicago & East. Ill.	208,671	181,734	200,391	232,949	230,390	180,365
Chi. & West Mich.	306,760	284,710	283,616	315,550	295,92	278,409
Col. H. V. & Tol.	411,24,240	410,908	116,648	125,988	143,485	121,980
Det. Lansing & No.	209,736	170,495	171,159	248,500	221,630	178,170
Evansv. & Terre H.	406,927	473,930	75,190	85,880	91,876	83,043
Evansv. & Terre H.	86,671	75,410	81,179	93,059	94,338	86,938
Flint & P. Marq..	221,406	167,353	208,812	203,126	256,278	226,486
Gr. Rap. & Ind....	205,839	194,97	173,010	192,144	241,445	218,243
Illinois Central.....	1,571,184	1,415,304	1,428,810	1,452,194	1,570,163	1,408,310
Lake Erie & West.	261,184	261,512	237,017	288,204	263,325	226,835
Long Island.....	191,269	182,645	199,752	230,984	233,556	216,894
Lou. Evans. & St. L.	117,183	101,69	110,643	142,852	88,768	112,610
Louis. N.A. & Chic.	219,515	194,203	174,908	225,912	224,241	184,497
N. Y. Out. & West.	128,725	228,02	223,82	211,96	217,821	200,019
Pittsb'g & West'n.	180,953	155,065	124,458	182,162	190,695	147,294
St. L. Alt. & T. H.	103,517	100,200	111,821	127,553	122,149	116,918
Tol. & Ohio Cent.	132,163	130,045	104,085	167,726	125,378	119,345
Tol. Peo. & West.	82,343	79,309	86,100	73,423	83,846	74,332
Tol. St. L. & K. C.	128,924	111,211	87,921	111,847	152,092	111,755
West. N. Y. & Pa.	200,800	204,700	195,889	226,118	266,149	213,125
Wheel. & L. Erie.	94,603	99,707	85,21	100,791	97,801	87,452
Total.....	4,991,610	4,566,829	4,5,9,356	5,2,2,448	5,292,969	4,696,026

* Figures here for 1895 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group we have returns only for the roads in the extreme North, namely the Canadian Pacific and the Northern Pacific, and both these have large gains both in ratio and amount.

EARNINGS OF PACIFIC ROADS.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Can. Pacific.....	\$	\$	\$	\$	\$	\$
North'n Pacific	1,324,000	992,032	1,151,252	1,260,23	1,456,369	1,338,494
Slo. Gr. West'n.	1,160,643	938,606	915,847	1,131,911	1,538,018	1,469,081
Total.....	3,100,200	3,132,310	3,107,761	4,147,921	4,622,302	3,535,333

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings		Mileage		
	1896	1895	Increase or Decrease.	1896	1895
Alabama Gt. South'n	\$	\$	\$	—	—
Ann Arbor.....	10,08	108,010	-7,919	295	293
Atlantic & Danville.	96,407	64,303	+17,504	307	307
Balt. Ches. & Atl.	40,130	27,50	+12,62	285	285
Balt. & Ohio Southw.	23,173	11,224	+11,949	84	84
Birm'ham Atlantic	47,000	488,18	-10,18	921	921
Birm'ham Elevated.	139,834	196,81	-56,963	20	20
Buff. Roch. & Pittsb.	204,671	151,734	+26,937	334	334
Buri. Ced. R. & No.	351,23	27,23	+77,09	1,134	1,134
Canadian Pacific....	1,324,000	992,32	+331,968	6,391	6,327
Carolina Midland....	5,579	2,183	+3,396	55	55
Chesapeake & Ohio.	776,684	646,94	+12,73	1,340	1,360
Ches. O. & So. West'n.	192,160	165,306	+28,4	398	394
Chic. & East Illinois.	306,780	24,71	+22,070	521	516
Ohio Great Western	347,26	247,63	+139,97	922	922
Ohio Mil. & St Paul.	2,305,60	1,927,52	+378,158	6,165	6,148
Ohio, Peo. & St Louis.	91,738	65,269	+16,469	222	222
Ohio, R. I. & Pac...	1,117,550	1,010,525	+107,025	3,571	3,571
Ohio, R. & W. Penn.	112,246	104,80	+7,338	575	575
Cin. Georg. & Ports.	4,938	4,111	-8	42	42
Cin. Jack. & Mack ...	58,96	43,058	+18,892	349	349

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Cin. N.O. & Tex. Pac.	\$	\$	\$	—	—
Cinn. Portsm'th & Va.	264,600	239,847	+24,753	336	336
Clev. Canon & So.	18,853	1,485	+348	111	111
Clev. Cin. Ch. & St. L.	44,790	44,287	+503	216	210
Clev. Lorain & Wheel.	972,052	970,931	+1,12	1,850	1,550
Colorado Midland....	92,856	79,631	+12,359	193	195
Col. Hock. Val. & Tol.	14,754	109,032	+31,718	350	350
Col. Sau'ky & Hock.	249,736	179,495	+30,241	329	329
Colubus & Lake.....	1,101	1,200	-100	22	22
Denv. & Rio Grande.	502,300	486,700	+15,606	1,686	1,657
D. Moines No & West.	39,224	22,839	+16,356	155	150
D. M. mes & Kan. C.	9,235	5,74	+3,492	112	112
Det. Lans'g & North.	68,927	73,93	-7,003	334	334
Dul. So. Shore & Atl.	145,120	120,847	+14,273	582	584
Erlin Joliet & East.	101,750	83,867	+17,883	187	187
Erie & Indiana.....	20,830	23,565	-2,735	156	156
Evensv. & Richmd'd.	6,675	7,08	-410	102	102
Flint & P. Haute.	85,871	75,41	+10,61	167	165
Flin & Pere Marq...	221,406	167,333	+54,073	637	637
Ft. Worth & Rio Gr.	29,031	29,821	-790	146	146
Gadsden & Atl. Un.	799	533	+266	11	11
Georgia.....	150,045	89,056	+60,999	307	307
Georgia & Alabama.	47,91	30,767	+16,929	265	265
Gr. South. & Florida.	73,147	57,579	+15,568	285	285
Gr. Rapids & Indiana.	160,492	153,478	+7,015	436	436
Cin. Rich. & Ft. W.	31,944	30,320	+1,624	86	86
Traverse City.....	3,391	3,16	+2.3	26	26
Musk. Gr. R. & Ind.	10,012	7,946	+2,066	37	37
Gr. Trunk of Canada.	1,152,078	1,13,82	+18,20	3,512	3,512
Chic. & Gr. Trunk.	238,344	186,344	+51,629	335	335
Det. Gr. Hav. & Mil.	57,191	60,306	-3,11	189	189
No. - S. P. M. & M.	880,310	683,973	+196,357	3,720	3,720
Eastern of Minn.	12,576	9,136	+3,440	72	72
Montana Central.	12,576	10,200	+2,376	273	273
Gulf & Chicago.....	3,394	2,694	+700	62	62
Houston & Shew.	11,501	8,04	+3,496	95	95
Illinoian Central.....	1,571,288	1,415,304	+155,981	2,888	2,888
Internat'l & Gt. No.	249,187	240,559	+8,524	75	75
Interoceanic (Mex.)	126,616	137,633	-11,017	531	531
Iowa Central.....	164,957	121,876	+43,081	497	497
Iowa Central Railway.	3,880	3,468	+412	20	20
Kanawha & Mich.	35,49	25,017	+10,392	173	173
Kan. C. Ft. & S. Mem.	320,86	298,812	+32,051	954	916
Kan. City & N. W.	95,329	87,713	+27,616	276	276
Kan. City & Beatrice.	20,41	17,105	+3,313	153	153
Kan. City, St. Louis & Belt.	76	106	-30	2	20
Kan. City & Gulf.	51,361	58,339	+13,02	339	278
Kan. City & Western.	21,022	14,194	+8,924	35	35
Keokuk & Western.	28,983	26,270	+2,715	148	148
Lake Erie All. & Western.	5,93	6,347	-537	61	61
Lake Erie & Western.	264,184	261,512	+2,67	725	725
Lehigh & Hud. River.	34,134	31,118	+3,016	90	90
Long island.....	191,269	182,69	+9,574	39	367
Los Angeles Term.	9,633	14,808	-5,169	50	50
Louis. Evans. & St. L.	117,183	101,169	+16,014	372	372
Louis. N. Alb. & Chic.	1,595,89	1,364,94	+230,955	2,966	2,955
Louis. St. L. & Tex.	219,515	174,403	+5,312	537	537
Macon & Birmingham.	33,950	29,015	+4,03	166	166
Manistique.....	7,40	5,97	+1,421	97	97
Memp. & Charlest'n.	10,013	8,792	+1,223	44	44
Michigan Central.....	116,906	79,837	+36,163	330	330
Michigan National....	77,542	69,410	+8,602	1,860	1,860
Michigan Railway....	337,456	323,331	+35,12	1,219	1,219
Mexican Southern....	189,113	195,787	-6,674	321	321
Minne. & St. Louis.	146,368	112,236	+34,138	370	370
Min. St. P. & St. M.	212,933	190,014	+22,037	1,175	1,175
Mo. Kans. & Tex. Mex.	91,394	97,157	+11,57	2,060	2,023
Mo. Pac. & Iron Mt.	1,645,000	1,561,000	+84,000	4,900	4,900

Name of Road.	1896.	1895.	Increase.	Decrease.
Balt. Ches. & Atlantic.	49,292	33,019	11,273	.....
Birmingham & Atlantic.	3,958	2,210	1,748	.....
Brooklyn Elevated.	301,334	414,746	.....	113,412
Buff. Koch. & Pittsburgh.	484,585	419,941	44,644	.....
Burl. Ced. Rap. & No.	743,941	557,949	185,945	.....
Canadian Pacific.	2,798,798	2,183,068	635,730	.....
Chesapeake & Ohio.	1,716,808	1,428,052	288,756	.....
Chesapeake & Ohio Southw.	303,455	342,236	53,219	.....
Ohio & East'n Illinois.	682,780	618,667	44,113	.....
Ohio Great Western.	745,807	494,679	251,128	.....
Ohio Milw. & St. Paul.	4,635,302	3,821,900	813,402	.....
Ohio Peo. & St. Louis.	167,074	136,859	30,215	.....
Ohio Rock Isl. & Pao.	2,30,435	2,135,419	165,016	.....
Ohio & West Michigan.	227,655	213,910	8,743	.....
Oio. Georg. & Portsm'th	8,660	8,588	.....	.....
Oin. Jackson & Mack.	111,250	95,554	15,696	.....
Oin. N.O. & Texas Pac.	540,600	509,477	30,753	.....
Oin. Ports. & Virginia.	40,406	36,991	3,413	.....
Cleveland Canton & So.	89,683	94,436	.....	4,733
Olev. Lo-nin & Wheel.	2,074,774	2,024,545	50,229	.....
Olev. Midland.	292,380	223,958	68,422	.....
Colorado Midland.	412,370	383,339	29,031	.....
Col. Hock. Val. & Toledo	122,899	126,939	.....	4,040
Col. San'ky & Hocking.	2,000	2,200	.....	200
Cousins & Lake.	1,971,866	1,018,215	53,631	.....
Deny. Rio Grande.	74,437	45,363	29,074	.....
Des Moines Nat'l & West.	19,330	12,022	7,308	.....
Det. Lansing & North'n.	14,485	156,379	12,494	.....
Dul. So. Shatt. & Atl.	27,936	249,337	28,539	.....
Elgin Joliet & East.	209,092	164,559	44,533	.....
Evansv. Indianapolis.	46,517	46,300	217	.....
Evansv. & Richmond.	13,431	14,177	.....	746
Evansv. & Terre Haute.	177,168	150,142	27,026	.....
Film. & Penn Marquette.	448,706	342,974	105,732	.....
Ft. Worth Rio Grande.	66,850	67,571	.....	724
Gadsden & Atlanta Un.	1,782	1,156	606	.....
Georgia.	304,331	197,551	106,795	.....
Geo. Ala. & Alabama.	100,258	67,173	33,080	.....
Ga. South'n & Florida.	15,293	128,315	30,978	.....
Gr. Rapids & Indiana.	308,254	283,070	25,194	.....
Cin. Rich. & Ft. Wayne.	64,114	62,437	1,651	.....
Traverse City.	7,725	5,824	1,963	.....
Mus. Gr. R. & Ind.	28,700	15,715	4,093	.....
Gr. Trunk of Canada.	2,653,021	2,557,721	95,300	.....
Chi. & Gr. Trunk.	334,954	404,886	130,688	.....
Det. Gr. H. & Milw.	136,632	135,063	1,569	.....
Great Nor. St. P. M. & M.	1,732,725	1,372,884	358,841	.....
Eastern of Minnesota.	228,038	181,305	46,733	.....
Montana Central.	299,537	216,322	82,215	.....
Gulf & Chicago.	6,368	6,571	.....	503
Hunstemon & Shenando.	22,200	17,263	4,937	.....
Illinois Central.	3,353,765	3,024,460	359,105	.....
Int. & Great Northern.	519,621	564,239	44,635	.....
Intercoceanic (Mex.)	333,476	370,318	36,812	.....
Iowa Central.	332,429	241,458	90,971	.....
Iron Railway.	8,098	7,587	511	.....
Kanawha & Michigan.	71,552	55,895	20,657	.....
Kansas C. Ft. S. & Men.	71,933	635,559	63,374	.....
Kau. City Mem. & Bir.	210,897	160,424	50,473	.....
Kansas City & N. W.	4,129	31,440	9,619	.....
Kan. City & Beatrice.	419	523	.....	104
Kan. City Pitts. & Gulf.	97,0-2	78,902	18,180	.....
Kansas City Sub. Belt.	41,073	29,928	11,145	.....
L. Erie Alliance & So.	12,263	14,304	2,041	.....
Lake Erie & Western.	64,204	69,081	4,877	.....
Lehigh & Hudson River.	499,762	392,911	7,881	.....
Long Island.	17,375	30,817	13,442	.....
Los Angeles Term.	232,654	201,722	30,912	.....
Louisv. Evansv. & St. L.	2,984,432	2,967,042	317,391	.....
Louisv. & Nashville.	452,934	410,702	42,232	.....
Louisv. St. L. & Texas.	68,440	59,162	9,275	.....
Mem. soon & Birmingham.	13,400	12,491	99	.....
Manistique.	21,209	19,062	2,147	.....
Memphis & Charleston.	238,422	189,014	69,408	.....
Mexican Central.	1,597,654	1,482,453	115,201	.....
Mexican National.	78,818	95,589	16,771	.....
Mexican Railway.	490,973	516,891	.....	25,718
Mexican Southern.	72,580	66,746	5,834	.....
Minneapolis & St. Louis.	292,246	231,372	60,74	.....
Minn. St. P. & St. M.	48,913	352,069	130,844	.....
Missouri K. & Tex. sys.	1,932,785	1,750,768	182,017	.....
Mo. Pacific & Iron Mt.	3,456,000	3,227,000	229,000	.....
Central Branch.	115,00	85,0	30,000	.....
Mobile & Birmingham.	49,505	45,337	4,168	.....
Mobile & Ohio.	589,871	501,702	88,169	.....
Nashv. Chatt. & St. L.	82,935	723,636	159,299	.....
N. Y. Cent. & Hud. Riv.	6,684,67	1,171,398	56,209	.....
N. Y. Ontario & West'n.	490,935	505,327	.....	14,341
Norfolk & Western.	1,805,084	1,473,831	331,257	.....
Northern Pacific.	2,324,565	1,956,418	368,147	.....
Ohio River.	140,912	94,799	46,113	.....
Ohio River & Charleston.	38,037	25,904	12,133	.....
Ohio Southern.	135,121	124,366	10,755	.....
Peoria Dec. & Evansv.	142,614	151,442	8,818	.....
Pittsb. Marion & Chic.	6,924	6,537	391	.....
Pittsb. Shen. & L. Erie.	95,212	61,705	33,504	.....
Pittsb. & Western.	207,842	184,294	23,54	.....
Pittsb. Cleve. & Tol.	105,027	110,214	5,217	.....
Pittsb. Paines. & F'pt.	28,241	24,292	3,989	.....
Quincy Omaha K. C.	45,750	36,524	9,226	.....
Rio Grande Southern.	71,584	56,427	15,257	.....
Rio Grande Western.	310,450	278,053	32,407	.....
Rio. Tuscola & Huron.	16,779	17,930	1,151	.....
St. Jos. & Grand Island.	9,431	9,554	1,877	.....
St. L. Alt. & T. H. Br'chs.	212,247	212,930	633	.....
St. L. Kennett & South.	8,277	5,662	2,615	.....
St. Louis Southwestern.	87,100	847,009	24,700	.....
St. Paul & Duluth.	188,543	170,791	17,752	.....
San Fran. & No. Pacific.	97,254	87,178	10,076	.....
Sherman Shreve. & So.	50,740	58,064	.....	7,324
South Haven & E. st'n.	2,139	1,621	1,118	.....
Texas & Pacific.	3,998,531	2,763,984	334,547	.....
Toledo & Ohio Central.	1,122,032	1,146,575	24,543	.....
Toledo Peoria & West'n.	276,614	267,069	9,545	.....
Tol. St. L. & Kan. City.	170,832	151,880	18,352	.....
Wabash.	284,459	221,704	62,755	.....
West N. Y. & Pa.	1,903,077	1,750,527	152,550	.....
Wheeling & Lake Erie.	399,978	425,916	25,938	.....
Wisconsin Central.	195,243	190,334	4,909	.....
Total (127 roads)....	73,798,331	65,753,157	8,431,349	339,175
Net increase.....			8,045,174	.....

* For three weeks only in February.

DEBT STATEMENT FEBRUARY 29, 1896.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 29, 1896.

INTEREST-BEARING DEBT.

Title of Loan.	Int'ret Pay'd	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4th F'nd Loan. 1891.	.....	.....	.....	.....	.....
Continued at 2 p. c.	Q.-M.	436,935,000,000	95,984,500	.....	\$25,964,500
4s. F'nd Loan. 1897.	Q.-J.	740,895,650	490,236,150	169,379,150	559,891,300
4s. F'nd Certif's. 1894.	Q.-J.	40,012,750	.....	.....	48,720
5s. Loan of 1904.	Q.-F.	100,000,000	58,269,300	41,730,900	100,000,000
4s. Loan of 1925.	Q.-F.	137,567,650	64,470,000	73,097,650	137,567,650
Aggregate excl'd B'ds to Pac. RR.		1,268,476,030	638,339,850	184,206,600	522,615,170

DEBT ON WHICH INTEREST HAS CHASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	January 31.	February 29.
Old debt matred at various dates prior to January 1, 1891, and other items of debt matred at various dates subsequent to January 1, 1891.	1,264,190 90	1,259,430 90
Aggregate of debt on which interest has chased since maturity.	.....	\$1,673,190 26
DEBT BEARING NO INTEREST.	.....	.....

United States notes.	.....	\$346,691,016 00
Old demand notes.	.....	54,847 50
National Bank notes:	.....	.....
Redemption account.	.....	.....
Fractional currency.	.....	\$15,365,423 14
Less amount estimated as lost or destroyed.	.....	8,375,934 00
Aggregate of debt bearing no interest.	.....	\$375,491,479 14

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$651,470	\$43,738,019	\$44,384,489
Silver certificates.	11,831,561	82,545,943	84,377,755
Certificates of Deposit.	245,000	82,885,000	83,070,000
Treasury notes of 1890.	30,644,730	106,074,550	136,719,380
Aggregate of certificates.	.....	.....	.....
Interest-bearing debt.	.....	.....	.....
Certificates of deposit act June 8, 1872.	.....	1,124,638,015 90	I. 71,136,463 50
Treasury notes of 1890.	.....	.....	.....
Fund for redemp. of uncurrent nat'l bank notes.	.....	136,719,280 00	-\$53,551,273 00
Outstanding checks and drafts.	.....	30,644,730 00	.....
Disbursing officers' balances.	.....	651,470 00	.....
National bank notes.	.....	11,831,561 00	25,000 00
Other items.	.....	66,379 49	.....
Minor coin and fractional currency.	.....	1,163,714 24	.....
Deposits in nat'l bank depositories—gen'l acc't.	.....	20,643,836 05	.....
Disbursing officers' balances.	.....	3,750,720 75	25,021,630 56
Aggregate.	.....	.....	\$55,811,830 91

CASH IN THE TREASURY.

Gold—Coin.	\$140,874,514 61
Bar.	23,214,883 85
Silver—Dollars.	8,273,658 85
Bar.	14,172,914 29
Bar.	192,171,923 73
Gold—Bars.	507,285,460 01
Other.	106,224,443 00
Treasury notes of 1890.	30,644,730 00
Gold certificates.	651,470 00
Silver certificates.	11,831,561 00
Certificates of deposit (Act June 8, 1872).	25,000 00
National bank notes.	8,830,537 85
Other.	154,325,741 85
Aggregates.	.....
Reimbursement.	66,379 49
Minor coin and fractional currency.	1,163,714 24
Deposits in nat'l bank depositories—gen'l acc't.	20,643,836 05
Disbursing officers' balances.	3,750,720 75
Gold reserves.	4,118,151 53
Net cash balance.	102,707,005 05
Aggregate.

DEMAND LIABILITIES.

Gold certificates.	\$44,384,489 00

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STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 2 down to and including Friday, March 13; also the aggregates for January and February in 1895 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS						
	Shares, both sides.	Shares, Cleared.	Total Value.	Balances, one side.	Shares, Value.	Sheets Cleared.
	\$	\$	\$	\$	\$	\$
1895—						
January..	13,593,500	866,200,000	1,001,000	83,700,000	1,483,100	6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
2 mos... 25,624,100	1,653,300,000	2,084,500	119,700,000	2,616,600	11,949	
1896—						
January.. 15,238,500	987,700,000	1,614,200	88,100,000	1,445,400	6,876	
February.. 17,004,700	1,089,900,000	1,905,500	106,300,000	1,384,400	6,261	
2 mos... 32,303,400	2,086,800,000	3,519,700	194,700,000	2,809,100	13,137	
	Shares, both sides.	Shares, Cleared.	Total Value.	Balances, one side.	Shares, Value.	Sheets Cleared.
	\$	\$	\$	\$	\$	\$
Mar. 2.. 1,990,200	134,300,000	182,100	10,700,000	148,100	368	
" 3.. 1,105,400	75,900,000	115,300	7,200,000	74,800	332	
" 4.. 611,600	45,000,000	47,900	3,100,000	36,200	306	
" 5.. 806,400	52,200,000	81,000	4,500,000	55,700	320	
" 6.. 672,400	44,500,000	59,900	3,300,000	58,300	305	
Tot. wk. 5,189,000	351,900,000	486,500	28,800,000	372,600	1,631	
Wkly astr. 4,286,700	279,600,000	321,400	17,900,000	414,700	1,522	
Mar. 9.. 1,003,200	59,900,000	84,100	4,800,000	75,900	334	
" 10.. 648,900	36,500,000	57,300	3,100,000	77,900	306	
" 11.. 541,400	31,500,000	47,100	2,500,000	44,600	289	
" 12.. 800,700	50,500,000	65,000	3,300,000	79,100	312	
" 13.. 701,100	39,900,000	74,300	3,900,000	57,700	317	
Tot. wk. 3,695,300	218,300,000	328,300	17,400,000	335,200	1,553	
Wkly astr. 4,304,500	322,600,000	310,300	20,400,000	480,800	1,560	

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Feb. 29, 1896.

There has been a revival this week of several disturbing rumors which, however, appear to be entirely without foundation. One of these reports was to the effect that the Sultan, with the approval of Russia, France and Germany, was about to raise, or has actually raised, the question of the evacuation of Egypt. The Under Secretary for Foreign Affairs, however, was able to contradict this rumor on Thursday evening in the House of Commons. Another report, originated in discussions in some of the Russian and German papers, was that Russia and Germany were about to propose an international conference for the neutralization of Delagoa Bay. It appears to be a mere canard. Portugal does not desire such a measure, and this country would certainly not accept an invitation to a conference.

The decision of the Supreme Court of the Transvaal confirming the attachment of the private property of several of the arrested national union leaders has likewise had a disquieting effect. In spite of all this, however, the general impression is that peace will be maintained. The Russian Government is preparing for the coronation of the Czar, and it is to be a very brilliant affair. Until that is over the universal belief throughout Europe is that Russia will use all her influence to keep matters quiet. Furthermore, Russia is now supreme, both at Constantinople and at Sofia, and she naturally requires time to consolidate her position. Lastly, the Siberian railway is not yet completed, and until it is Russia might find herself in a very awkward fix if she were engaged in serious disputes in Europe and Japan were to adopt a hostile attitude.

But though the belief in the maintenance of peace is decidedly stronger than it was, the recent scares have checked new enterprise and business generally is quiet, although happily trade here at home is rapidly improving. The railway traffic returns show a great increase over this time last year, and the growth of the Government revenue is extraordinarily great. Already there is an increase of about 7 millions

sterling compared with this time twelve months ago, and it looks as if the total increase at the end of March will be somewhat over 7½ or perhaps even 8 millions sterling. Sir William Harcourt, when introducing the budget last year, estimated for an increase of somewhat over a million and a-half sterling, so that already the estimates are exceeded by not very much less than 5½ millions sterling.

Money continues exceedingly cheap. There has been a somewhat better demand this week, owing to the usual requirements at the end of the month and due to some extent likewise to the fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Thursday evening. The account open for the rise was considerably larger than last time, and the purely investment business to be settled was likewise much augmented.

In the silver market there was a continued advance during the first half of the week, due to a considerable extent to a misapprehension of Mr. Balfour's statement in the House of Commons last week. In reply to a question he said that the Government would be prepared to reopen the Indian mints if satisfactory international arrangements were made for rehabilitating silver. But that has always been the settled purpose of the Government and there is no probability of a monetary conference being called. The Indian exchanges are steadily rising. The exports of rice from Burmah are exceptionally heavy and there is consequently a large demand for Burmah for money to move the crop, while in Bombay an immense quantity of cotton is held in expectation of a rise in price. The India Council on Wednesday offered for tender 60 lakhs. The applications were for about five times that amount and the price obtained was not much under Is. 2½d. per rupee.

The stock markets have been quiet throughout the week. In the early part, indeed, there was a general decline, but there has since been some recovery. The movements, however, both ways have been small. Everyone here is anticipating a rapid recovery; but for the moment nobody takes the lead.

All other departments are more or less under the influence of the mining market and that is held in check by the scarcity of labor in the Transvaal and by the political uncertainties there. The drought is at an end and the danger that water would run short has consequently disappeared. The companies likewise are making every effort to obtain more labor and the Government has strongly pledged itself to assist them. The Chartered Company is about to push forward the development of its territory. Not only has Mr. Rhodes gone out for that purpose but the company has just appointed Earl Grey, one of the directors, to fill the place lately occupied by Dr. Jameson. For the time being the Western Australian market is neglected; but attention continues to be given to the New Zealand mines.

In the American department there is a certain amount of speculative business, but the general public is still holding aloof. The impression here is that before long the Government will have to borrow again; that the last loan will relieve the Government from its difficulties only for a very short time; that gold consequently will be withdrawn from the Treasury. And while this opinion lasts it is not probable that there will be any very large investment.

Consols gave way somewhat early in the week, but they have again recovered and are now very nearly 110. British railway stocks and all good securities are well maintained, and there is a considerable amount of investment business in Argentine securities. Money is so abundant and cheap and the yield upon investments is so very low that every one is looking out for new fields that may give a better return; but for the time being there is an unwillingness to incur new risks or engage in new enterprise, through political fears only. The market is as sound as it ever has been, and the feeling is hopeful so far as business, purely, is concerned. But political uncertainty is causing a pause.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by Joint Stock Banks	
		Bank Bills.			Trade Bills.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Jan. 21	3	15-16@1	15-16-1	11-16-½	1½	1½@1½	1½@1½	½	
Feb. 7	2	15-16@1	1	1½@1½	1½	1½@1½	1½@1½	½	
" 14	2	11-16-½	1½	1½@1½	1½@1½	1½@1½	1½@1½	½	
" 21	2	1	1-1½	1	1½@1½	1½@1½	1½@1½	½	
" 28	2	15-16	15-16	1	1½@1½	1½@1½	1½@1½	½	

* 1-16@1 3-16.

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The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 28.		Feb. 21.		Feb. 14.		Feb. 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	4	2½
Hamburg.....	3	2½	3	2½	3	2½	4	2½
Frankfort.....	3	2½	3	2½	3	2½	4	2½
Amsterdam.....	3	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4½	3½
St. Petersburg.....	6½	6½	6½	6½	6½	6½	6½	6½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Feb. 28.	1895. Feb. 27.	1894. Feb. 28.	1893. Mar. 1.
Circulation	21,919,355	21,794,185	21,308,400	21,860,490
Public deposits.....	17,011,208	10,193,932	10,135,201	8,748,980
Other deposits.....	47,511,808	32,057,530	29,462,384	28,287,984
Government securities.....	14,569,328	12,478,488	8,933,583	11,015,100
Other securities.....	27,061,603	18,774,603	26,525,879	25,601,718
Reserve of notes and coin.....	40,995,678	23,030,138	23,522,124	18,623,541
Coin & bullion, both depart'mts	49,116,013	37,084,603	30,030,534	27,034,031
Prop. reserve to liabilities...p.c.	63½	65½	50½	50 1-16
Bank rate	2	2	2	2½
Consols, 2½ per cent	109 9-16d.	104 11-16d.	100½d.	98 1-16d.+
Silver	3½d.	27 9-16d.*	27½d.	38½d.
Clearing-House returns	118,635,000	125,971,000	138,357,000	168,500,000

* February 28. + Ex-dividend.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season, compared with previous seasons:

IMPORTS.				
1895-96.	1894-95.	1893-94.	1892-93.	
Imports of wheat, cwt.	32,096,960	32,509,166	28,788,463	31,363,051
Barley.....	13,563,350	15,608,934	16,907,185	9,405,613
Oats.....	6,810,340	7,543,137	6,740,833	6,324,777
Pearl.....	1,509,330	1,298,539	1,420,981	1,263,659
Beans.....	1,916,382	2,330,382	2,568,328	2,316,095
Indian corn.....	21,848,800	12,161,614	15,256,158	13,985,897
Flour.....	10,450,370	9,576,630	9,396,241	10,550,617

Supplies available for consumption (exclusive of stocks on September 1):

1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	32,096,960	32,509,166	28,788,463
Imports of flour.....	10,450,370	9,576,630	9,396,241
Sales of home-grown.....	8,032,677	10,920,453	12,501,158
Total.....	50,590,007	53,006,219	50,685,942

1895-96. 1894-95. 1893-94. 1892-93.

1895-96. 1894-95. 1893-94. 1892-93.

Avg. price wheat week..... 2s. 3d. 19s. 10d. 24s. 10d. 25s. 7d.

Average price, season..... 2s. 3d. 19s. 9d. 28s. 7d. 27s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat..... qrs.	2,273,000	2,209,000	3,240,000	2,577,000
Flour, equal to qrs.....	438,000	408,000	245,000	331,000
Maize..... qrs.	845,000	902,000	217,000	505,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Biller, per oz.....d.	31½	31½	31½	31½	31½	31½
Consols, new, 2½ p. cts.	109½	109½	109½	109½	109½	109½
For account.....	109½	109½	109½	109½	109½	109½
Frch rented (in Paris)fr.	02 62½	02 72½	02 80	02 32½	02 80	02 87½
Atch. Top. & S. Fe.	16½	16½	16½	16½	16½	16½
Canadian Pacific.....	56½	56½	56½	56½	57	57½
Chesapeake & Ohio.....	17	17	17	16½	16½	16½
Ohio Milw. & St. Paul.....	79	79	79	79	79	79
Illinoia Central.....	99	99	99	99	99	99
Lake Shore.....	151½	151½	151½	151½	151	151
Louisville & Nashville.....	54½	53½	54	54	54½	54½
Mexican Central 4s.....	72	72	72	72	72	72
do. Kan. & Tex. com....	12½	12½	12½	12½	12½	12½
N. Y. Central & Hudson.....	100½	100½	100	100	100	100
N. Y. Lake Erie & West.....	16½	16½	16	16½	15½	15½
20 consols.....	75½	75	75	75	74½	74½
N. Y. Ont. & Western.....	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.....	7½	7½	7½	7½	7½	7½
Northern Pacific, pref.....	17	17½	17½	17	17	17
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Pill. & Read., per share.....	6½	6	6½	6	6½	6½
Southern Ry. com.....	10	9½	9½	9½	9½	9½
do pref'd.....	31½	31	31	31	31	31
Union Pacific.....	8	8	7½	7½	7½	7½
Wabash, pref.....	18½	18½	18½	18½	18½	18½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,034—The Second National Bank of Uniontown, Pennsylvania, Capital, \$100,000. David M. Hertzog, President; Wm. H. Binns, Cashier.

5,035—The City National Bank of Greenville, Texas, Capital, \$50,000. J. P. Holmes, President; J. V. W. Holmes, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,324—The Palmer National Bank, Palmer, Mass., until February 12, 1916.

2,330—The Centennial National Bank of Virginia, Illinois, until February 24, 1916.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 29.

U. S. Bonds Held Feb. 29, 1896, to Secure—			
Description of Bonds.	Publie Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR.....	\$997,000	\$10,310,000	\$11,307,000
5 per cent., 1894.....	2,532,000	12,507,350	15,339,350
5 per cent., funded 1907.....	11,950,000	148,613,450	160,563,450
4 per cent., 1895.....	896,000	23,747,150	24,643,150
2 per cent., funded 1891.....	1,083,000	22,467,000	23,550,000
Total.....	\$17,458,000	\$217,944,950	\$235,402,950

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and for the two months of 1896.

Denomination.	February.		Two Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	62,000	\$1,240,000	695,775	\$13,915,500
Eagles.....	—	—	44,800	\$224,000
Half eagles.....	—	—	—	—
Three dollars.....	—	—	5,840	\$14,600
Quarter eagles.....	—	—	—	—
Dollars.....	—	—	—	—
Total gold.....	62,000	\$1,240,000	746,415	\$14,154,100
Standard dollars.....	1,500,000	\$1,500,000	1,500,000	\$1,500,000
Half dollars.....	—	—	260,000	\$65,000
Quarter dollars.....	—	—	—	—
Jones.....	—	—	—	—
Total silver.....	1,500,000	\$1,500,000	1,760,000	\$1,565,000
Five cents.....	182,000	9,100	921,200	46,060
One cent.....	2,908,000	29,080	4,608,000	46,080
Total minor.....	3,090,000	38,180	5,529,200	92,140
Total coinage.....	4,652,000	2,778,180	8,035,815	\$15,811,240

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

National Bank Notes—	Amount outstanding March 1, 1896*			
Amount outstanding February 1, 1896.....	\$4,870,584			
Amount issued during February.....	1,184,704			
Amount retired during February.....	\$3,685,880			
Amount outstanding March 1, 1896*.....	\$217,093,465			
Legal Tender Notes—	Amount on deposit to redeem national bank notes February 1, 1896.....			
Amount deposited during February.....	\$776,853			
Amount released and bank notes retired in Feb. 1896.....	1,150,290			
Amount on deposit to redeem national bank notes March 1, 1896.....	\$22,044,511			

* Circulation of National Gold Banks, not included in above, \$88,452

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$22,044,511. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolv't bks.	\$40,613	\$83,582	\$94,849	\$89,269	\$78,087
Liquid'g bks.	4,995,461	4,934,332	4,838,582	4,751,652	4,662,029
Rede'g under act of 1874	17,781,193	17,643,756	17,208,230	16,767,027	16,504,395
Total.....	26,617,267	23,401,670	23,011,661	22,417,948	22,044,511

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 5 and for the week ending for general merchandise March 6; also totals since the beginning of the first week in January.

FOR Week.	1893.	1894.	1

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.	\$6,347,612	\$7,638,761	\$6,694,915	\$8,012,827
Prev. reported.	51,272,018	57,511,743	52,889,740	61,445,492
Total 9 weeks.	\$57,619,630	\$63,150,507	\$59,584,655	\$69,458,319

The following table shows the exports and imports of specie at the port of New York for the week ending March 7 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,650,818	\$3,649	\$11,121,102
France.....	820,250	5,770	2,14,450	.....
Germany.....	2,370	.....	182,265	.....
West Indies.....	73,449	15,015	3,212,135	.....
Mexico.....	5,583	161,385	.....	.....
South America.....	1,881,600	17,950	241,031	.....
All other countries.....	11,000	24,853	.....	.....
Total 1896.....	\$.....	\$12,428,485	\$58,967	\$17,107,621
Total 1895.....	1,814,400	28,637,34	1,716,252	8,044,217
Total 1894.....	299,478	5,856,553	206,056	2,421,762

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$884,700	\$9,002,654	\$487	\$557
France.....	168,000	.....	.....	.....
Germany.....	750	.....	.....	.....
West Indies.....	159,309	.....	29,117	.....
Mexico.....	4,449	201,633	.....	.....
South America.....	88,428	24,050	160,262	.....
All other countries.....	485	.....	11,131	.....
Total 1896.....	\$884,700	\$9,419,626	\$28,986	\$402,700
Total 1895.....	479,380	5,833,337	48,300	262,278
Total 1894.....	731,195	8,179,341	17,219	264,574

Of the above imports for the week in 1896 \$26,135 were American gold coin and \$11,500 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS. AT NEW YORK.
	Imports.		Exports.		
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.
July.....	\$.....	\$.....	\$.....	\$.....	\$1,675,579
August.....	47,012,803	43,279,325	25,813,459	26,338,424	10,634,765
September.....	43,035,854	34,282,604	20,455,213	20,323,417	10,299,618
October.....	41,697,582	32,255,912	26,573,606	20,397,471	9,756,892
November.....	48,975,928	38,518,622	31,775,858	27,188,626	9,692,660
December.....	39,586,301	32,160,339	29,723,271	27,634,023	7,703,451
January.....	40,326,020	45,018,471	32,103,261	28,610,146	8,819,902
February.....	44,705,519	46,432,020	38,801,742	38,989,728	10,424,075
Total.....	347,311,328	311,391,940	283,574,2	218,305,465	77,016,104

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.
	Imports.		Exports.		
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.
July.....	\$.....	\$.....	\$.....	\$.....	\$.....
August.....	298,097	1,290,306	2,210,73	11,984,591	234,971
September.....	1,234,107	2,922,097	16,395,720	1,841,831	186,102
October.....	500,240	522,960	16,479,509	72,00	3,935,352
November.....	1,520,438	809,904	1,580,195	1,31,050	82,306
December.....	180,454	1,080,975	15,982,000	23,438	135,94
January.....	803,363	197,104	14,815,696	0,623,783	109,189
February.....	7,217,055	798,166	10,338,473	25,216,260	606,834
Total.....	9,791,490	4,842,012	1,900,180	1,853,412	676,292

Messrs. William P. Bonbright & Co., Colorado Springs, Col., have issued a valuable reference book on the Gold Fields of Cripple Creek. The capitalization of each company is given, the mines owned, its officers and other facts. The book also contains maps of the district and a cipher code.

Messrs. E. H. Gay & Co., Boston, with branch offices in Chicago and Philadelphia, advertise in another column a list of municipal securities; also Massachusetts 3s and 3½s; also Lynn & Boston, and Richmond, Va., street railway first mortgage bonds.

The old-established firm of S. Munn, Son & Co., 115 Pearl Street, have recently added a direct Chicago wire to their other facilities, and solicit orders in cotton, grain and provisions. Their advertisement appears on the last page of the CHRONICLE.

New York & New Jersey Telephone Company stock and rights to subscribe for the new issue of stock at par are bought and sold by Messrs. Moffat & White, 30 Pine Street.

—The statement of the Bank of America is reprinted in our advertising department to-day on account of a slight typographical error last week.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—Con. 5a, g., 1931. A&O Impt. 5a, g., 1934. J&J	\$106	110	Christ's'r & 10th St.—St. 1st mort. 1898. A&O	150	155
B'klyn. St. & F'lt.—St. 1st mort. 7a, 1900. J&J	26	30	D. D. E. B. & Bat'y.—St. 1st mort. 5a, 1932. J&J	165	170
Brooklyn Rapid Transit—St. 1st mort. 7a, 1900. J&J	23	23	Scrip.—	112	114
Brooklyn Traction—St. 1st mort. 5a, 1934. J&J	108	109	Eighth Avenue—Stock—	330	345
B'klyn. Consol. 5a, 1943. J&D	108	107	42d & Gr. St. Fer.—	50	50
B'klyn. Cross'n'g. 5a, 1924. J&D	107	109	42d & Gr. St. Man. & St. N.A.—	525	525
B'klyn. C. & N. w/wn.—St. 5a, 1939.	104	106	1st mort. 5a, 1910. M.A. & P.—	115	116
B'klyn. C. & N. w/wn.—St. 5a, 1939.	105	104	2d mort. income 5a, J&J	65	68
B'klyn. C. & N. w/wn.—St. 5a, 1939.	106	105	Lex. Ave. & Pav. Ferry 5a—	111	114
B'klyn. C. & N. w/wn.—St. 5a, 1939.	107	106	Metropolitan Traction—	105	108
B'klyn. C. & N. w/wn.—St. 5a, 1939.	108	107	Ninth Avenue—Stock—	164	164
B'klyn. C. & N. w/wn.—St. 5a, 1939.	109	108	Second Avenue—Stock—	164	164
B'klyn. C. & N. w/wn.—St. 5a, 1939.	110	111	18th Avenue—Stock—	190	200
B'klyn. C. & N. w/wn.—St. 5a, 1939.	111	112	Sixth Avenue—Stock—	175	175
B'klyn. C. & N. w/wn.—St. 5a, 1939.	112	113	Third Avenue—Stock—	175	180
B'klyn. C. & N. w/wn.—St. 5a, 1939.	113	114	Central Croton—St. 1st mort. 5a, 1937. J&J	119	120
B'klyn. C. & N. w/wn.—St. 5a, 1939.	114	115	Twenty-Third St.—St. K.—	300	300
B'klyn. C. & N. w/wn.—St. 5a, 1939.	115	116	Deb. 5a, 1903—	100	105
B'klyn. C. & N. w/wn.—St. 5a, 1939.	116	117	Union Ry.—Stock—	100	105
B'klyn. C. & N. w/wn.—St. 5a, 1939.	117	118	Columbus & 9th Ave. 5a—	110	105
B'klyn. C. & N. w/wn.—St. 5a, 1939.	118	119	Westchester, 1st, gu., 5a—	100	101

And accrued interest.

x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light—	150	—	People's (Brooklyn) Co.—	100	—
Central—	180	—	Peoples' (Jersey City) Co.—	170	175
Consumers' (Jersey City) Co.—	78	82	Metropolitan (Brooklyn) Co.—	230	—
Citizens' (Brooklyn) Co.—	102	—	Williamsburg—	300	—
Jersey City & Hoboken—	100	—	1st 6a—	106	—
Metropolitan—Bonds—	108	109	Fulton Municipal—	200	—
Mutual (N. Y.)—	223	240	Bonds, 6a—	105	—
Nassau (Brooklyn) Co.—	300	—	Equitable—	208	211
Scrip.—	100	—	1st 6a, 6s, 1899—	105	107
East Riv. 1st 5a—	99	100	Bonds, 5s—	85	87
Preferred—	47	50	Standard pref.—	107	109
Common—	35	37	Common—	78	79
Consol. 5s—	87	88	Western Gas—	86	88
			Bonds, 5s—	88	90

And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following no regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

1st Shares Union Typewriter Co. 1st preferred. 89½

100 Shares Consolidated Electric Storage Co. \$25 each ... 1c per share

By Messrs. Adrian H. Muller & Son:

	Shares.			Shares.	
10 Brooklyn Academy of Music (with ticket)....	1,15			57 Broadway Inc. Co.—	103
20 N. Y. Mutual Gas-L. Co. 23 1/4	—			4 Gt. South. Telep. & Tel. Co.—	30
20 Bank of N. Y., N. B. A.—	233			Co. New Orleans, La.—	30
50 Amer. Ex. Nat. Bank—	170			19 T. Adlesmeier's N. Y. Bank—	90
31 Bank of America—	319-319			60 Manhattan Co. Bank—	206
124 Merchants' Nat. Bank—	133			100 Broadway Inc. Co.—	110
62 Mechanics' Nat. Bank—	183 1/2-184 1/2			3 B'klyn. City Gas Co. 210	210
6 Nat. Bank of Augusta, Ga. (old stock)....	—	\$130 lot		6 Title Guar. & Trust Co.—	255
41 Municip. Gas Light Co. of Youkers—	—	56		Bonds.	—
50 Standard Gas L Co. pref. 103	—	56		\$10,000 Bay State Gas Co.	103
140 Union Ferry Co.—	663	—		income bonds, 1-39	19 1/4
30 N. Y. Balance Dock Co.—	—	33 1/2		\$10,000 Mex. North RR Co.—	30
80 Gansevoort Bank—	90 1/2	—		1st 6a, 1910, J&D—	83
133 Barney Dump'g Boat Co.—	—	50		1st pref. income, 1913	3 1/4
2 Newport Casino—	—	55		\$5,000 Cent. of Georgia Ry.	10 1/2
10 Newport & Wickford RR. & Steamboat Co.—	—	20		2d pref. income, 1915	16 1/2
80 D. tro t & Mackinac Ry. Co. benefic. stock—	—	11 1/2		\$4,000 Kalanazoo & White Pigeon RR. 1st 5s, 1940, J&J, guar. by Lake RR. 120	120
70 Equitable Trust Co.—	—	2		\$2,000 Lehigv. Zinc & Iron Co. 1st 6s, 1891, J&D—	91
39 Stoss Iron & Steel Co.—	22 1/2	—		80,000 Detroit & Bay City RR. 2d, 6s, guar.	122 1/2
50 Wagner Car Co.—	156	—		\$50,000 La Republique de Cuba bonds. Int. to be paid when the rights of belligerents are granted by U. S. \$50 lot	—
60 Standard Oil Fr. (ex-d.)—	230	—			
2 Natural Gas Frust.—	135	—			
5 Corn Exchange Bank—	292	—			
61 Warren RR. Co.—	168	—			

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. Mill. & St. P., co.n.	2 1/2	Apr. 20	Mar. 24 to Apr. 20
do do pref.	3 1/4	Apr. 2	Mar. 24 to Mar. 24
Chic. & North West, pref. (quar.)	1 1/4	Apr. 1	Mar. 21 to Apr. 1
Keokuk & Western,	1	Apr. 1	Mar. 21 to Mar. 9
Little Miami, guar. (quar.)	2	Mar. 10	Mar. 1 to Mar. 9
Manhattan (quar.)	1 1/2	Apr. 1	Mar. 14 to Apr. 1
U. N. J. RR. & canal, gu. (quar.)	2 1/2	Apr. 10	Mar. 21 to Mar. 31
Miscellaneous.			
Amer. Sugar Refg., com. (quar.)	3	Apr. 2	Mar. 17 to Apr. 2
do do pref. (quar.)	1 1/4	Apr. 1	Mar. 18 to Apr. 1
Chic. Junction Railways & Union Stock Yards, pref. (quar.)	1 1/2	Apr. 15	Mar. 1 to Apr. 15
Edison Elec. Ht. of B'klyn (quar.)	1 1/2	Apr. 15	Apr. 2 to Apr. 16
Minnesota Iron (quar.)	1 1/2	Apr. 15	Mar. 25 to Mar. 31
P. Lorillard, pref. (quar.)	2	Apr. 1	Mar. 21 to Apr. 1
Union Ferry (quar.)	1	Apr. 1	Mar. 21 to Apr. 1
Websbach Light	20	Mar. 24	to
Western Union Teleg. (quar.)	1 1/4	Apr. 15	Mar. 21 to Mar. 31

* Erroneously reported in our last issue as 1 per cent.

WALL STREET, FRIDAY, MAR. 13, 1896—5 P. M.

The Money Market and Financial Situation.—Except for a speculative activity in some industrial stocks, the week has been an unusually dull one in Wall Street. Notwithstanding the general dullness, however, the prices of investment securities have been well sustained, and the fact that such securities are not freely offered indicates that they are in strong hands.

An important event of the week was the restoration of the St. Paul dividend to a 4 per cent basis. Although the earnings of the company have for some time past foreshadowed this event, and its immediate effect upon the stock market had been largely discounted, the announcement was followed by higher quotations for all the leading granger shares. Dividends have also been declared during the week upon Manhattan Elevated, American Sugar Refining, Western Union, and other less important stocks.

Negotiations which have been pending between the General Electric and the Westinghouse Electric & Manufacturing companies have at last crystallized into an agreement whereby each company is licensed to use the patents of the other company, except as to certain matters excluded. It is thought by parties interested that this agreement is of great importance to both companies.

The foreign exchange market is an interesting feature of the general situation. It reflects the absence of any return movement from abroad of our securities and the confidence which is inspired by a substantial gold reserve in the United States Treasury. This confidence a little more firmly established, together with the large accumulation of idle funds in London, would naturally lead to a new interest in American securities by English capitalists and investors.

The principal features of the money market are a disposition to confine loans to short-term contracts and to carefully scrutinize commercial paper.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 1/2 per cent. To-day's rates on call were 3 to 4 1/2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £85,797, and the percentage of reserve to liabilities was 62.47 against 61.84 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 4,025,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks in their statement of March 7 showed a decrease in the reserve held of \$1,369,600 and a surplus over the required reserve of \$23,234,500, against \$24,422,150 the previous week.

	1896. March 7.	Differen's from Prev. week.	1895. March 9.	1894. March 10.
Capital	\$ 61,122,700	.....	\$ 62,622,700	\$ 59,922,700
Surplus	72,833,300	.....	72,328,500	70,690,600
Loans & disc'n's	464,8,900	Ine. 1,937,000	489,329,200	439,949,500
Circulation	13,983,800	.....	12,113,500	11,533,700
Net deposits	488,8,4,000	Dec. 727,800	527,969,000	533,103,700
St. 100	61,538,100	Ine. 1,234,100	67,224,100	97,63,800
Legal tenders	83,917,500	Dec. 2,603,700	87,557,100	111,545,500
Reserve held	145,455,600	Dec. 1,369,600	154,781,100	208,909,300
Legal reserve	122,221,100	Dec. 181,950	131,992,475	133,275,925
Surplus reserve	23,234,500	Dec. 1,187,650	22,788,625	75,633,375

Foreign Exchange.—The market for foreign bills has continued dull. It was firm on Monday and Tuesday, but has grown easy as the week advanced, with a slight reduction in rates.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 88 1/2 @ 4 87; demand, 4 87 1/2 @ 4 88; cables, 4 88 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, 81 1/2 premium; commercial 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 50@75c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	March 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2 @ 88	4 88 1/2 @ 89	
Prime commercial	4 86 1/2 @ 86 1/2	4 86 1/2 @ 86	
Documentary commercial	4 85 1/2 @ 86	4 85 1/2 @ 86	
Paris bankers' (francs)	5 181 1/2 @ 5 184 1/2	5 163 1/2 @ 164	
Amsterdam (guilders) bankers	40 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichsmarks) bankers	95 @ 95 1/2	95 1/2 @ 95 1/2	

United States Bonds.—Government bonds have continued active. Sales at the Board include \$1,163,000 4s coup., 1925, at 116 1/4 to 117 1/4; \$55,500 4s reg., 1925, at 117 1/4 to 117 3/8; \$25,000 4s coup., 1907, at 110 1/4 to 111 1/4; \$10,900 4s reg., 1907, at 108 1/4; \$25,000 5s reg., at 113 and \$24,000 5s coup. at 113 to 113 1/4. The following are closing prices:

	Interest Periods	March 7.	March 9.	March 10.	March 11.	March 12.	March 13.
28,	reg.	Q-Month.	* 95	* 95	* 95	* 95	* 95
48, 1907,	reg.	2-Jan.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
48, 1907,	comp.	3-Jan.	110 1/2	110	110	110	111 1/2
48, 1925,	reg.	Q-Feb.	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2
48, 1925,	coup.	Q-Feb.	117 1/2	117 1/2	117 1/2	117 1/2	117
58, 1904,	reg.	Q-Feb.	113	112 1/2	112 1/2	112 1/2	112 1/2
68, 1919,	reg.	1/2	102	102	102	102	102
68, 1919,	reg.	f. & j.	105	105	105	105	105
68, 1919,	reg.	f. & j.	* 107	* 107	* 107	* 107	* 107
48, (Cher.) 1896, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
48, (Cher.) 1897, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
48, (Cher.) 1898, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
48, (Cher.) 1899, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100

* This is the price paid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.
	Coin.	Coin Uerv's.	Currency
Mar. 7	\$ 2,476,347	\$ 4,595,167	\$ 3,517,258
9	2,749,610	2,967,744	3,353,837
" 10	2,634,568	2,655,183	3,023,307
" 11	3,380,667	2,185,953	3,194,869
" 12	2,367,097	2,215,532	3,216,721
" 13	4,291,159	3,329,560	3,391,192
Total	18,129,388	17,005,139	18,291,355

Coins.—Following are current quotations in gold for coins:

sovereigns	\$ 4 88 @ 84 93	Fine silver bars ...	— 69 1/2 @ — 70
Napoleons	3 85 @ 3 92	Five francs	— 90 @ — 95
X Reichsmarks. 4 70 @ 4 80		Mexican dollars	— 55 @ — 56
5 Pesetas	4 76 @ 4 86	Do uncom'cial	— @ —
Span. Doubloons. 15 55 @ 15 75		Peruvian sols	— 48 1/2 @ — 50
Mex. Doubloons. 15 50 @ 15 75		English silver ...	4 80 @ 4 90
		U. S. trade dollars	65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$21,000 Virginia fund, debt 2-3s, 1991, at 61 1/2, and \$101,000 Tenn. settlement 3s at 86 to 87 1/4.

The market for railway bonds has been exceptionally dull. The Northern Pacific issues, especially the con. 5s, have continued to be most conspicuous, and are the principal feature of the active list. They have advanced an average of about one per cent. An advance in quotations has also been made by Chicago & No. Pacific, Oregon Short Line and Ore. S. L. & Utah Northern bonds. The active list includes also the Atchisons, Burlington & Quincy, Louisville N. A. & Chic., Mo. Kan. & Texas, Reading, Rio Grande Western, Southern Ry., Texas & Pacific, Union Pacific and Wisconsin Central bonds, a considerable proportion of which are fractionally higher than last week.

Railroad and Miscellaneous Stocks.—Trading in railway shares has been on a limited scale during the week and the fact that nearly all of the active list has made an advance towards higher prices shows the confidence with which such stocks are held. The St. Paul semi-annual dividend which was on Thursday fixed at two per cent had a favorable effect upon the whole granger list. Burlington & Quincy has been a strong feature and closes with a net gain of 1/2 per cent.

The railway list has been weak to-day and closes in most cases fractionally lower than the opening. The efforts of a short interest in Baltimore & Ohio to cover on Tuesday caused an advance of over 3 points in that stock on limited sales. While purchasing for the foreign account has not been a distinctive feature of the market, it is a fact of interest, if not of significance, that stocks with an international market are among the strongest on the list. Manhattan Elevated declined on the announcement of a report favorable to the new rapid transit plan.

The industrial list has been conspicuous for activity. American Tobacco was the football of speculation, selling at 71 1/2 on Monday and up to 82 1/2 on Wednesday, when over 230,000 shares changed hands. Rumors of pending negotiations between the General Electric and Westinghouse companies caused an advance in General Electric stock to 38 1/2 on Thursday. These negotiations have resulted in an arrangement with respect to a joint use of the patents of the two companies, subject to existing licenses, on terms which are considered mutually advantageous, and the stock closes at 37 1/2, a net gain of 5 1/2 per cent. American Cotton Oil and Distilling have been more than usually active. Distilling has advanced on buying said to have been for parties interested in the reorganization of the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 13, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.							STOCKS,	Sales of the Week, Shares.	Range for year 1896.		
Saturday, Mar. 7.	Monday, Mar. 9.	Tuesday, Mar. 10.	Wednesday, Mar. 11.	Thursday, Mar. 12.	Friday, Mar. 13.	Lowest.	Highest.				
Active RR. Stocks.											
16 16 ¹ ₄	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	16 ¹ ₂	9,460	12 ¹ ₂ Jan. 7	17 ¹ ₂ Feb. 24	
*25 ¹ ₂	26 ¹ ₂	25 ¹ ₂	26 ¹ ₂	25 ¹ ₂	25 ¹ ₂	*25	26	1,100	19 ¹ ₂ Jan. 7	28 ¹ ₂ Feb. 24	
*9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	1,032	9 ¹ ₂ Jan. 7	7 ¹ ₂ Feb. 6	
13 ¹ ₂ 14 ¹ ₂	14 ¹ ₂	17 ¹ ₂	17 ¹ ₂	18	16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	41,032	13 Mar. 6	44 Jan. 27	
*23 ¹ ₂	24	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23	23	22 ¹ ₂	327	21 ¹ ₂ Feb. 13	24 ¹ ₂ Feb. 26	
55 56 ¹ ₂	*54 ¹ ₂	56 ¹ ₂	*55 ¹ ₂	56 ¹ ₂	*55	56 ¹ ₂	55	56 ¹ ₂	52 Jan. 4	59 ¹ ₂ Feb. 11	
*50 51	49 ¹ ₂	49 ¹ ₂	*50	51	50	50	50 ¹ ₂	49 ¹ ₂	880	45 ¹ ₂ Jan. 7	51 ¹ ₂ Feb. 10
105 ¹ ₂ 106 ¹ ₂	106	106	107	106 ¹ ₂	106 ¹ ₂	104	106 ¹ ₂	106	106	650	
*15 ¹ ₂ 16 ¹ ₂	15	16	14 ¹ ₂	14 ¹ ₂	*15	15	15 ¹ ₂	15	15 ¹ ₂	55 Jan. 5	
16 ¹ ₂ 16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	1,172	13 Jan. 7	18 ¹ ₂ Feb. 10	
15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	72	72	15 ¹ ₂ Feb. 10	
76 ¹ ₂ 76 ¹ ₂	76 ¹ ₂	77	77	77 ¹ ₂	77 ¹ ₂	77	78	3,917	71 ¹ ₂ Jan. 7	81 ¹ ₂ Feb. 10	
*43 44	*43	44	43	44	43	44	44	43	43	43 Jan. 10	
*101 101	98	101	98	101	98	101	98	98	98	98 Jan. 23	
76 ¹ ₂ 77	76 ¹ ₂	77 ¹ ₂	77 ¹ ₂	76 ¹ ₂	77 ¹ ₂	77 ¹ ₂	78	56,800	56 ¹ ₂ Jan. 7	79 ¹ ₂ Feb. 2	
129 ¹ ₂ 129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	450	125 Jan. 7	130 ¹ ₂ Mar. 2	
103 ¹ ₂ 103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	2,466	94 ¹ ₂ Jan. 7	105 ¹ ₂ Feb. 11	
145	*145	146 ¹ ₂	146 ¹ ₂	145	147	146 ¹ ₂	145 ¹ ₂	280	142 Jan. 7	184 ¹ ₂ Mar. 6	
71 ¹ ₂ 71 ¹ ₂	71 ¹ ₂	71 ¹ ₂	71 ¹ ₂	71 ¹ ₂	72	72	72	13,080	62 Jan. 7	74 ¹ ₂ Feb. 24	
41 41	41	41	40	40 ¹ ₂	40 ¹ ₂	41	40	400	31 ¹ ₂ Jan. 7	42 ¹ ₂ Feb. 24	
*124 126	*123 ¹ ₂	127 ¹ ₂	*124	126	*124	126	*124	126	117 Jan. 7	124 ¹ ₂ Feb. 25	
36 36 ¹ ₂	35 ¹ ₂	35 ¹ ₂	36	36	36 ¹ ₂	36	36 ¹ ₂	2,352	31 Jan. 7	39 ¹ ₂ Feb. 10	
*88 ¹ ₂ 90	89	88	90	88	90	90	90 ¹ ₂	306	89 Mar. 7	90 ¹ ₂ Feb. 20	
16 ¹ ₂ 17 ¹ ₂	16 ¹ ₂	18	16 ¹ ₂	17 ¹ ₂	*16 ¹ ₂	17 ¹ ₂	*16 ¹ ₂	15	15 Jan. 7	18 ¹ ₂ Jan. 23	
55 60	*57	60	55	62	60	55	60	55	60	Do pref.	
127 ¹ ₂ 127 ¹ ₂	127 ¹ ₂	127 ¹ ₂	126 ¹ ₂	126 ¹ ₂	126 ¹ ₂	126 ¹ ₂	126 ¹ ₂	1,763	119 ¹ ₂ Jan. 7	129 ¹ ₂ Feb. 11	
160 ¹ ₂ 160 ¹ ₂	161	162	161 ¹ ₂	161	161 ¹ ₂	161	161 ¹ ₂	408	155 ¹ ₂ Jan. 7	161 ¹ ₂ Mar. 31	
12 12 ¹ ₂	*12 ¹ ₂	13 ¹ ₂	*13 ¹ ₂	13	14	*13	14	12 ¹ ₂ Jan. 14	14 Feb. 4		
47 ¹ ₂ 48 ¹ ₂	47 ¹ ₂	48 ¹ ₂	48 ¹ ₂	49 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	6,091	40 Jan. 7	51 Feb. 24	
*108 113	108	113	*108	113	*108	113	108 ¹ ₂	108 ¹ ₂	100	108 ¹ ₂ Mar. 13	
95 97	*95	97	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	950	89 ¹ ₂ Jan. 8	98 Jan. 31	
*84 87 ¹ ₂	84	84	9	8	*84 ¹ ₂	9	8 ¹ ₂	450	74 Jan. 7	10 ¹ ₂ Feb. 7	
34 ¹ ₂ 35 ¹ ₂	*34 ¹ ₂	35 ¹ ₂	34 ¹ ₂	34 ¹ ₂	35	35	35 ¹ ₂	1,191	25 Jan. 6	37 ¹ ₂ Mar. 13	
20 21 ¹ ₂	20	21 ¹ ₂	19	21	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	400	18 Jan. 6	22 ¹ ₂ Feb. 5	
*72 74 ¹ ₂	74 ¹ ₂	74 ¹ ₂	71	71	*70	74 ¹ ₂	73 ¹ ₂	415	64 ¹ ₂ Jan. 7	75 Feb. 7	
149 ¹ ₂ 149 ¹ ₂	*147 ¹ ₂	149	148	*147	149	*147 ¹ ₂	147 ¹ ₂	504	134 ¹ ₂ Jan. 7	150 ¹ ₂ Feb. 25	
*81 84	81	84	80	80	*81	84	*81	26,345	81 ¹ ₂ Feb. 27	84 Jan. 7	
52 ¹ ₂ 52 ¹ ₂	52 ¹ ₂	53	53	53 ¹ ₂	52 ¹ ₂	53	53 ¹ ₂	300	75 ¹ ₂ Jan. 8	10 ¹ ₂ Feb. 18	
*9 ¹ ₂ 10	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	100	16 ¹ ₂ Jan. 6	24 ¹ ₂ Feb. 13	
*22 23	*22 ¹ ₂	23	22 ¹ ₂	22 ¹ ₂	20	23	*22 ¹ ₂	15,660	92 Jan. 6	104 Feb. 6	
105 105 ¹ ₂	103 ¹ ₂	105 ¹ ₂	104 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	8,172	91 ¹ ₂ Jan. 9	91 ¹ ₂ Feb. 11	
104 104 ¹ ₂	104 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	662	92 Jan. 6	104 Feb. 6	
94 ¹ ₂ 94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	100	104 Jan. 6	104 Feb. 6	
*19 20	*19	21	*19	21	*19 ¹ ₂	20 ¹ ₂	*19 ¹ ₂	20	21	21 ¹ ₂ Feb. 21	
79 ¹ ₂ 79 ¹ ₂	79 ¹ ₂	79 ¹ ₂	79	80	*79 ¹ ₂	80 ¹ ₂	80 ¹ ₂	550	10 Jan. 10	82 ¹ ₂ Feb. 21	
*49 ¹ ₂ 52	*49 ¹ ₂	51	*49	51	*49	50	49 ¹ ₂	900	40 Jan. 7	53 Feb. 26	
*11 ¹ ₂ 12 ¹ ₂	*12 ¹ ₂	12 ¹ ₂	*13 ¹ ₂	13	13	14	*13 ¹ ₂	25	10 ¹ ₂ Jan. 6	13 ¹ ₂ Feb. 21	
29 29 ¹ ₂	28 ¹ ₂	29	28 ¹ ₂	29 ¹ ₂	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	3,835	22 Jan. 7	31 ¹ ₂ Feb. 25	
24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	1,071	23 Jan. 7	24 ¹ ₂ Feb. 13	
*22 ¹ ₂ 23 ¹ ₂	*22 ¹ ₂	24	*22 ¹ ₂	22	*22 ¹ ₂	23 ¹ ₂	23 ¹ ₂	2,261	10 ¹ ₂ Jan. 7	17 ¹ ₂ Feb. 20	
*6 ¹ ₂ 6 ¹ ₂	6	6	4	4	4	4	4	10	175 Jan. 7	186 Feb. 10	
*2 ¹ ₂ 3	*2 ¹ ₂	3	*2 ¹ ₂	3	*2 ¹ ₂	3	*2 ¹ ₂	154	6 Mar. 6	8 ¹ ₂ Feb. 24	
*11 ¹ ₂ 12 ¹ ₂	11 ¹ ₂	11 ¹ ₂	12	12	*11 ¹ ₂	12	*11 ¹ ₂	8,650	12 ¹ ₂ Jan. 7	15 ¹ ₂ Feb. 31	
*17 ¹ ₂ 18 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	650	125 Jan. 7	184 ¹ ₂ Feb. 7	
*57 57	57	57	57	57	57	57	57	57	57	57 Jan. 7	
*20 20	*20	20	16	16	*19	19	*19	10	17	17 ¹ ₂ Feb. 20	
*18 ¹ ₂ 18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	300	16 Jan. 6	13 ¹ ₂ Feb. 26	
*60 60	*56	60	60	60	*56	60	60	300	9 Jan. 6	13 ¹ ₂ Feb. 24	
*5 ¹ ₂ 5 ¹ ₂	5	5	5	5	*5 ¹ ₂	5	5	5	102	22 ¹ ₂ Feb. 24	
*11 ¹ ₂ 12 ¹ ₂	11 ¹ ₂	11 ¹ ₂	*11 ¹ ₂	12	*11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	206	6 ¹ ₂ Jan. 7	7 ¹ ₂ Feb. 24	
*26 28	*26	28	*25	28	*25	26	26	206	110 Jan. 23	115 Jan. 11	
*89 91	89	91	91	91	90	92	91 ¹ ₂	103	90 Feb. 4	91 Feb. 10	
*109 113	109	113	111	111	*109	113 ¹ ₂					

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.		March 13.	Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.		March 13.	Range (sales) in 1896.				
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.	
	Railroad Stocks.					Miscellaneous Stocks.						
Aubany & Susquehanna	100	175	175	Mar.	175 Mar.	Adams Express	100	147	149	146 Jan.	150 Feb.	
Ann Arbor	100	10	12	9 Jan.	11½ Feb.	American Bank Note Co	100	40	42	40	...	
Preferred	100	25	28	24 Jan.	29½ Feb.	American Express	100	112	120	110 Jan.	115 Jan.	
Balt. & O. S. W. pref. new	100	100	100	7 Feb.	Am. Spirit Mfg. Co (when issued)	100	
Bellefonte & South. Ill. pref.	100	140	131	Jan.	Preferred (when issued)	100	91	94	91 Jan.	95 Feb.		
Boston & N. Y. Air Line pref.	100	104	106	...	Amer. Telegraph & Cable	100	18½	18½	18½ Feb.	22½ Jan.		
Brooklyn Elevated	100	14	15½	10 Jan.	Bay State Gas	100	50	52	50 Feb.	1½ Feb.		
Buffalo Rochester & Pittsburg	100	13	16	10 Jan.	Brunswick Company	100	1	1	1 Feb.	1 Feb.		
Preferred	100	55	...	15 Feb.	Chic. June Ry. & Stock Yards	100	95	95	95 Feb.	96½ Feb.		
Burl. Cedar Rapids & Nor.	100	70	80	...	Colorado Coal & Iron Dev.	100	3	3½	2½ Jan.	4½ Jan.		
Clev. Loral & Wheel. pref.	100	51½	52½	41½ Jan.	Colorado Fuel & Iron	100	29	30	23½ Jan.	34½ Feb.		
Cleveland & Pittsburgh	50	160	155	Jan.	Preferred	100	96	100	94½ Feb.	98 Feb.		
Iowa Moines & Fort Dodge	100	7	8½	5½ Jan.	Columbus & Hocking Coal	100	3½	4	1½ Jan.	4½ Mar.		
Preferred	100	45	53	...	Commercial Cable	100	158	...	...	...
Illinoian Shore & Atlantic	100	5½	6	4½ Jan.	Consol. Coal of Maryland	100	50	56	30 Mar.	30 Mar.		
Preferred	100	11	14	11½ Jan.	Detroit Gas	100	27	30	...	...
Erie	100	14½	15½	14½ Mar.	Edison Elec. Ill. of N. Y.	100	95½	98	89 Jan.	96½ Feb.		
1st pref.ferred.	100	39½	39½	39 Mar.	Edison Elec. Ill. of Brooklyn	100	...	...	...	...
2d preferred	100	24½	24	24 Mar.	Erie Telegraph & Telephone	100	60	61	60½ Jan.	62½ Jan.		
Evansville & Terre. H. pref.	50	50	56	46 Jan.	Interior Conduit & Ins.	100	...	...	35 Feb.	35 Feb.
Jant & Pere Marquette	100	15	15	13 Feb.	Laclede Gas	100	28	28	18½ Jan.	28½ Mar.		
Preferred	100	43	40	Jan.	Preferred	100	80	83	78 Feb.	82½ Feb.		
Illinois Central leased lines	100	85	85	Jan.	Maryland Coal, pref.	100	50	60	...	...
Indiana Illinois & Iowa	100	27½	25	25 Jan.	Michigan Peninsular Car Co	100	...	...	...	...
Kanawha & Michigan	100	7	9½	8 Jan.	Preferred	100	...	...	59½ Feb.	60 Feb.
Keokuk & Des Moines	100	3	4	2 Jan.	Minnesota Iron	100	70	70	53 Jan.	72 Feb.		
Preferred	100	15	17	15½ Mar.	National Linseed Oil Co.	100	16	18	16 Feb.	20½ Jan.		
Louisv. St. Louis & Texas	100	...	...	18 Feb.	National Starch Mfg. Co.	100	5	9	4½ Jan.	6½ Feb.
Mexican Central	100	11½	11½	9 Jan.	New Central Coal	100	6½	8½	7½ Mar.	8½ Feb.		
Mexican National tr. etcs.	100	14½	2	1 Jan.	Ontario Silver Mining	100	114	...	8 Jan.	13 Feb.		
Morris & Essex	50	163	164½	162½ Jan.	Oregon Improv. Co. tr. rec'ts.	100	2	4	2 Mar.	4½ Jan.		
New Jersey & N. Y.	100	...	...	166½ Feb.	Pennsylvania Coal	50	330	...	...	...
Preferred	100	...	...	...	Quicksilver Mining	100	14	2	1½ Mar.	2 Jan.
N. Y. Lack. & Western	100	117	...	115½ Jan.	Preferred	100	...	16	...	...
Norfolk & Southern	100	60	70	...	Texas Pacific Land Trust	100	6½	9	5 Jan.	7 Feb.		
Ohio Southern	5	15	...	...	U. S. Cordage, guar. tr. certif.	100	20½	21½	17 Jan.	24½ Feb.
Peoria & Eastern	5	9	3	Jan.	U. S. Express	100	40	46	38 Jan.	45 Feb.		
Rensselaer & Saratoga	100	182	192	Feb.	U. S. Rubber preferred	100	84	86	83 Jan.	89 Jan.		
Rio Grande Western pref.	100	43	39	Jan.	Wells, Fargo Express	100	98	99	97 Jan.	101 Feb.		

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	108	110	Missouri—Fund	1894-1895	...	...	Tennessee—6s, old	1892-1898	...	...
Class B, 5s	1906	100	100	North Carolina—6s, old	J&J	...	...	6s, new bonds	1892-8-1900	...	...
Class C, 4s	1906	100	104	...	...	...	...	do, new series	1914	...	...
Currency funding 4s	1920	101	...	New bonds, J&J	1892-1895	...	...	Compromise, 3-4-5 6s	1912	...	...
Arkansas—6s, fund. Holl. 1899-1900	do. Non-Holford	...	...	Chatham RR	...	...	...	do	1913	55	...
7s, Arkansas Central RR	1914	...	...	Special tax, Class I.	...	...	...	Reduction	1907	...	...
Louisiana—7s, cons.	1914	...	...	Consolidated 4s	1910	103	...	do 4½s	1913	111	...
Stamped 4s	1914	182	192	1919	122½	...	...	Penitentiary 4½s	1913	...	...
New consols. 4s	1914	98	100	South Carolina—4½s, 20-40	1933	107	...	Virginia funded debt, 2-3s	1991	61½	61½
				6s, non-fund	1888	...	...	6s, deferred 4st rec'ts, stamped	6	...	...

New York City Bank Statement for the week ending March 7, 1896. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	\$2,000,000	\$1,954,3	\$11,980,000	\$1,070,0	\$2,070,0	\$11,360,0
Manhattan Co.	2,050,0	2,086,0	13,600,0	1,236,0	2,534,0	14,424,0
Mechanics'	2,000,0	932,5	8,377,0	1,088,6	8,908,8	8,100,0
America	1,000,0	2,125,5	7,925,0	1,002,0	1,473,0	6,988,0
Phenix	1,000,0	348,7	4,092,0	215,0	886,0	3,790,0
City	1,000,0	3,287,8	12,187,0	12,487,0	3,588,0	34,011,3
Tradewell's	750,0	1,000,0	18,100,0	19,100,0	5,000,0	19,100,0
Chemical	300,0	7,423,1	3,213,0	3,213,0	3,578,7	22,438,8
Mercantile	600,0	158,7	3,924,9	7,69,5	273,7	4,171,5
Gallatin National	1,000,0	1,884,2	6,012,5	5,519,1	1,141,6	4,814,2
Butchers' & Drovers'	300,0	221,4	1,500,6	1,819,0	175,6	1,448,7
Mechanics' & Tr'd's	400,0	327,6	2,420,0	175,0	295,0	2,350,0
Greenwich	200,0	179,2	944,4	140,8	218,5	942,5
Leather Manufacturers	600,0	493,3	5,103,0	203,1	825,5	5,352,5
Seventh National	300,0	98,7	1,065,3	275,4	245,5	1,014,4
State of New York	1,000,0	520,5	24,337,0	22,3	4,882,0	24,337,0
American Exchange	5,000,0	5,554,4	24,000,0	4,000,0	4,882,0	18,944,0
Commerce	1,000,0	1,601,4	2,707,5	1,132,7	3,202,0	21,217,4
Broadway	1,000,0	1,601,4	2,707,5	1,132,7	3,202,0	21,217,4
Mercantile	1,000,0	950,0	8,868,6	618,4	1,199,5	8,872,6
Pacific	422,7	428,8	2,602,8	453,4	394,1	2,912,5
Republic	1,500,0	851,1	10,122,6	1,499,5	2,017,9	11,147,3
Chatham	450,0	984,8	5,823,4	616,2	993,5	5,817,4
North America	700,0	561,8	5,281,0	502,0	8,227,4	5,254,3
Hanover	1,000,0	1,571,2	12,020,0	2,000,0	10,180,0	12,020,0
Irving	500,0	337,0	2,830,0	310,9	378,1	2,821,0
Citizen's	600,0	383,1	2,720,5	550,3	314,6	2,884,5
Nassau	500,0	270,0	2,736,0	172,7	523,3	2,959,1
Market & Fulton	750,0	811,7	4,023,2	346,0	867,9	4,036,4
Shoe & Leather	1,000,0	65,0	2,920,4	410,4	352,0	2,956,6
Ore & Exchange	1,000,0	1,145,6	7,257,5	1,360,2	964,0	8,903,0
Continental	1,000,0	235,8	5,027,6	644,0	1,021,2	6,085,2
Oriental	300,0	306,0	19,830,0	19,830,0	2,692,0	17,746,0
Importers & Traders	1,000,0	5,575,9	19,380,0	3,700,0	1,440,0	18,000,0
Particular	2,000,0	3,171,2	20,950,0	3,035,0	2,947,8	28,248,7
East River	250,0	135,7	1,518,5	115,8	197,6	1,054,7
Fourth National	3,200,0	2,006,8	16,635,9	1,860,0	2,684,9	16,264,0
Central National	2,000,0	474,9	8,334,0	457,0	2,019,0	8,325,0
Second National	300,0	630,0	4,963,0	840,0	1,014,0	6,099,0
Ninth National	750,0	360,2	3,471,0	330,0	362,7	3,474,8
First National	500,0	7,146,9	21,723,5	98,8	4,197,8	19,952,5
Third National	2,500,0	252,5	6,852,0	1,225,5	1,173,2	8,775,5
N.Y. Nat. Exchange	300,0	73,7	1,497,2	152,6	2,410,0	1,225,3
Brown	200,0	57,0	2,410,0	2,410,0	2,410,0	2,410,0
New York County	200,0	425,3	7,574,0	614,2	2,805,0	8,240,7
German American	750,0	2,728,5	7,272,5	301,2	893,4	2,625,5
Chase	500,0	1,339,8	14,181,9	1,603,3	4,503,4	18,408,2
Fifth Avenue	100,0	1,085,2	6,834,3	7,734,5	7,448,7	7,448,7
German Exchange	200,0	625,6	2,694,3	278,4	419,8	3,060,4
Germany	200,0	651,6	2,736,2	561,9	367,9	3,841,1
United States	500,0	544,4	5,013,0	1,006,8	674,4	6,068,9
Lincoln	300,0	591,3	6,661,8	756,5	6,753,8	6,753,8
Fifth National	200,0	610,6	4,339,9	857,0	3,000,0	4,339,9
Bank of the Metrop.	300,0	310,5	1,543,0	2,000,0	412,2	1,863,5
West Side	200,0	306,0	2,134,0	205,0	437,0	2,285,0
Seaboard	500,0	230,9	5,641,0	584,0	1,284,0	6,879,0
Sixth National	200,0	335,8	1,803,0	200,0	210,0	1,528,0
Western National	3,100,0	307,5	9,812,3	347,0	2,313,8	10,705,0
First Nat. Br'klyn	300,0	888,6	5,186,0	806,6	469,5	5,215,0
Southern National	500,0	522,5	2,110,5	132,3	515,9	2,027,0
Nat. Union Bank	1,200,0	505,0	8,070,8	470,1	1,823,2	8,054,5
Liberty Nat. Bank	500,0	175,3	1,860,8	14,3	524,5	1,860,8
N.Y. Prod. Exchange	1,000,0	320,2	8,173,0	509,4	288,0	2,620,4

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.													Sales of the Week, Shares.		Range of sales in 1896.	
Active Stocks. † Indicates unlisted.		Saturday, Mar. 7.	Monday, Mar. 9.	Tuesday, Mar. 10.	Wednesday, Mar. 11.	Thursday, Mar. 12.	Friday, Mar. 13.	Lowest.	Highest.							
Atoh. T. & S. Fe. (Boston)...	100	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	1	50	12 $\frac{1}{2}$	Jan. 12	17 $\frac{1}{2}$	Feb. 2	
Atlantic & Pac.	"	100	13 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	17	17	17	17	1	50	1 $\frac{1}{2}$	Mar. 12	5 $\frac{1}{2}$	Feb. 2	
Baltimore & Ohio (Ball.)...	100	13 $\frac{1}{2}$	13 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17	16	16	1	393	15	Mar. 6	44 $\frac{1}{2}$	Jan. 22	
Balt. City Pass'ger	25	66 $\frac{1}{2}$	66 $\frac{1}{2}$	67	67	67	67	65	66 $\frac{1}{2}$	1	95	65	Feb. 26	70	Jan. 2	
Baltimore Traction	25	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	1	970	16	Jan. 7	18 $\frac{1}{2}$	Feb. 10	
Baltimore Trac'n'l (Phil.)...	25	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	1	835	15 $\frac{1}{2}$	Jan. 7	18 $\frac{1}{2}$	Jan. 10	
Boston & Albany (Boston)...	100	x211 $\frac{1}{2}$	212	212	212	212	212	212	212	1	146	204	Jan. 7	217	Jan. 24	
Boston & Lowell	100	205	205	206	206	205	206	205	205	2	202	204	Jan. 29	206	Feb. 2	
Boston & Maine	100	169 $\frac{1}{2}$	169 $\frac{1}{2}$	170	169 $\frac{1}{2}$	170	169 $\frac{1}{2}$	169 $\frac{1}{2}$	169 $\frac{1}{2}$	1	72	162	Jan. 30	171	Feb. 16	
Central of Massa.	"	100	10 $\frac{1}{2}$	12	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	1	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Jan. 11	12 $\frac{1}{2}$	Mar. 10	
Preferred	"	100	56	56	56	56	56	55	56 $\frac{1}{2}$	1	55	56 $\frac{1}{2}$	Feb. 5	56	Feb. 28	
C. & C. Bur. & Quin.	100	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77	77 $\frac{1}{2}$	77	77 $\frac{1}{2}$	78	1	5,547	72	Jan. 7	81 $\frac{1}{2}$	Feb. 2	
C. & C. Mil. & St. P. (Phil.)...	100	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	1	12,600	64	Jan. 7	79 $\frac{1}{2}$	Feb. 24	
Oho O. & G.v.t.o.c.	50	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	1	710	7	Feb. 26	12 $\frac{1}{2}$	Jan. 2	
Cit. St Ry of Ind'....	100	24	25	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	25	25 $\frac{1}{2}$	1	575	21	Mar. 3	30	Jan. 2	
Pittsburg pref. (Boston)...	100	94 $\frac{1}{2}$	95	95	95	95	95	95	95	1	283	89	Jan. 20	97	Feb. 10	
Lehigh Valley. (Phila.)...	50	33	35	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	1	726	34 $\frac{1}{2}$	Jan. 7	38 $\frac{1}{2}$	Jan. 30	
Maine Central (Boston)...	100	136	136	136	136	136	136	136	136	1	134	134	Jan. 24	136 $\frac{1}{2}$	Jan. 30	
Metropol'n Trac. (Phil.)...	100	103 $\frac{1}{2}$	104	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	1	1,411	94 $\frac{1}{2}$	Jan. 7	1,405 $\frac{1}{2}$	Feb. 6	
Mexican Conf'l (Boston)....	100	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	1	1,067	8 $\frac{1}{2}$	Jan. 8	12 $\frac{1}{2}$	Feb. 24	
New England.....	"	100	44	45	45	50	50	50	50	1	45	43	-----	45	Jan. 2	
Preferred	"	100	80	82	80	82	80	82	82	1	80	82	30	82	Feb. 2	
Northern Central (Bolt.)...	50	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$	70	1	674	10	Jan. 16	70	Feb. 14	
Northern Pacific (Phila.)...	4	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4	1	3,730	2 $\frac{1}{2}$	Jan. 8	5	Feb. 5	
Preferred	"	100	16 $\frac{1}{2}$	17	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	1	1,800	10 $\frac{1}{2}$	Jan. 7	17 $\frac{1}{2}$	Mar. 9	
Old Colony (Boston)...	100	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	1	58	17 $\frac{1}{2}$	Jan. 6	17 $\frac{1}{2}$	Jan. 6	
Pennsylvania (Phila.)...	50	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	1	3,226	50 $\frac{1}{2}$	Jan. 7	51 $\frac{1}{2}$	Feb. 28	
Phil. & Reading.	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	1	9,162	1 $\frac{1}{2}$	Jan. 10	7 $\frac{1}{2}$	Jan. 25	
Philadelphia Trac.	50	69 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	1	3,188	62	Jan. 8	7 $\frac{1}{2}$	Feb. 21	
Union Pacific (Boston)...	100	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	1	3,105	3	Jan. 23	8 $\frac{1}{2}$	Feb. 24	
Union Traction. (Phila.)...	50	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$	1	3,703	10	Jan. 8	16	Mar. 5	
Miscellaneous Stocks.																
Am.Sur'r Refin. (Boston)....	115 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	1	1,916	97 $\frac{1}{2}$	Jan. 1	7	11 $\frac{1}{2}$	Feb. 26
Preferred	100	101	101	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	1	551	93	Jan. 7	102	Feb. 26	
Bell Telephone....	100	202	202	201	202 $\frac{1}{2}$	202 $\frac{1}{2}$	202 $\frac{1}{2}$	202 $\frac{1}{2}$	202 $\frac{1}{2}$	1	303	203	203	370	197	Jan. 25
Bost. & Montana.	25	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	1	10,823	65	Jan. 7	11 $\frac{1}{2}$	Mar. 1	
Butte Boston.	25	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2	2 $\frac{1}{2}$	2	2	2 $\frac{1}{2}$	1	6,298	1 $\frac{1}{2}$	Mar. 7	13 $\frac{1}{2}$	Jan. 31	
Calumet & Hecla	25	305	310	305	310	305	305	305	305	1	34	295	Jan. 3	310	Mar. 4	
Canton Co. (Ball.)...	100	67 $\frac{1}{2}$	68	68	68	68	68	68	68	1	1,905	55 $\frac{1}{2}$	Jan. 20	1,974	Feb. 21	
Consolidated Gas	100	58 $\frac{1}{2}$	59	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	1	1,205	24	Jan. 7	13 $\frac{1}{2}$	Jan. 31	
Elec. Stor. Bat'y (Phila.)...	100	28	28	28	28	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	1	22,219	22 $\frac{1}{2}$	Jan. 7	31	Mar. 13	
Preferred	"	100	29	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	1	510	23	Jan. 7	54	Jan. 31	
Erie Telephone. (Boston)....	100	53	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	1	6,293	63	Jan. 31	63	Jan. 31	
General Electric.	100	62	63	64	64	65	65	65	65	1	6,394	39 $\frac{1}{2}$	Jan. 7	69 $\frac{1}{2}$	Mar. 13	
Preferred	"	100	62	63	64	64	65	65	65	1	50	50	Jan. 8	71	Mar. 13	
Lamson Storer.	50	20	18	19	18 $\frac{1}{2}$	19	18 $\frac{1}{2}$	19	18 $\frac{1}{2}$	1	18	19	19	46 $\frac{1}{2}$	Feb. 8	
Lehi Coal & Nav. (Phila.)...	50	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44	1	42	42	44	42 $\frac{1}{2}$	Jan. 10	46 $\frac{1}{2}$
N. E. Telephone. (Boston)....	100	80	80	80	80	80	80	80	80	1	90	91	90	87 $\frac{1}{2}$	Jan. 23	90 $\frac{1}{2}$
P.A. Heat. L. & Pow (Phila.)....	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	1	87 $\frac{1}{2}$	9	Jan. 1	7 $\frac{1}{2}$	Jan. 1	
Unit'd Gas Imp.	50	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	69	69	69	69	69	1	233	43	Jan. 8	24 $\frac{1}{2}$	Feb. 14	
Weisbach Light.	50	59	61	60	60	60 $\frac{1}{2}$	60	60 $\frac{1}{2}$	60	1	66	68 $\frac{1}{2}$	Jan. 23	66	Mar. 2	
West End Land. (Boston)...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Jan. 2	1 $\frac{1}{2}$	Feb. 14	
	Bid and asked prices; no sale was made.										Trust rece. pts, \$2 $\frac{1}{2}$ pd.					

* Bid and asked prices: no sale was made.

Trust receipt

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of March 13.</i>								
Atlanta & Charlotte (Balt.)	100	95	Boston United Gas, 2d m. 5a. 1930	52 ¹ ₂	53	People's Trac. trust certs. 4s. 1943	92 ¹ ₂	93
Boston & Providence (Boston)	100	265	Balt. & Mo. River Exe n.s. 6a. J&J	116	117	Perssonen, 1st ser. 1918. J	101 ¹ ₂	101 ¹ ₂
Camden & Atlantic pf. (Phila.)	50	35	Non-exempt 6s..... 1915. J&J	106 ¹ ₂	106 ¹ ₂	Phila. & Erlgen. M. 5g. 1924. A&O	19	120
Catawissa.....	50	1 ¹ ₂	Plain 6s..... 1910. J&J	97	98	Gen. mort. 4%. 1924. A&O	103	103
1st preferred	"	50	Chic. Bur. & Nor. 1st s. 1926. A&O	103 ¹ ₂	104	Phila. & Read. new 4%. 1935. J&J	78 ¹ ₂	78 ¹ ₂
Central Ohio.....	"	45	2d mort. 6s..... 1918. J&J	97 ¹ ₂	98	1st pref. income, 5 g. 1958. Feb 1	31 ¹ ₂	31 ¹ ₂
Chicago & West Mich. (Boston)	100	11	Debtors 6s..... 1896. J&J	98 ¹ ₂	99	2d pref. income, 5 g. 1958. Feb 1	16 ¹ ₂	16 ¹ ₂
Connecticut & Pass.	"	100	Iowa Division 4s..... 1919. A&O	93	95	2d pref. income, 5 g. 1958. Feb 1	16	16
Connecticut River.....	"	240	Chic. & W. Mich. gen. s. 1921. J&J	60	65	1933. A&O	121 ¹ ₂	122 ¹ ₂
Consol. Tract of N.J. (Phila.)	100	20	Consol. of Vermont, 1st s. 1913. J&J	88 ¹ ₂	89 ¹ ₂	ConsoL mort. 6%. 1911. J&D	117 ¹ ₂	117 ¹ ₂
Delaware & Bound Br.	"	100	Current River, 1st s. 1927. A&O	65	70	Improvement, 6 g. 1897. A&O	104 ¹ ₂	105 ¹ ₂
Flint & Pere Marq. (Boston)....	100	12	Det. Lanes & Nor. M. 7s. 1907. J&J	65	70	Con. M., 5 g. stamped 1922. M&N	100 ¹ ₂	100 ¹ ₂
Preferred.....	"	37	Eastern 1st mort. 6 g. 1906. M&S	119 ¹ ₂	120	Termianl, 5s. g. 1941. Q-F	106 ¹ ₂	106 ¹ ₂
Hastenville Passeng. (Phila.)	50	47 ¹ ₂	Fair, Elk. & M. 1st s. 1933. end.	128	130	Pitts. C. & St. L. 7s. 1900. F&A	112	112
Preferred %.....	"	50	Unstamped, 1st s. 1933. end.	126	127 ¹ ₂	Schuytl. R.E. Side, 1st s. 1935. J&D	102	103
Hunt & Broad Top.	"	50	30. K.C. C. Spring, 1st s. 1925. A&O	95 ¹ ₂	98	Union Terminal 1st s. 1935. F&A	95 ¹ ₂	95 ¹ ₂
Preferred.....	"	50	K.C. F. S. M. con. 1928. M&N	65	68	Bonds. Baltimore		
Kan. C'y Ft.S. & Mem. (Boston)	100	15	K.C. Mem. & B. 1st s. 1927. M&S	122	123	Atlantic Char. 1st s. 1907. J&J	118 ¹ ₂	119
Preferred.....	"	50	K.C. St. J. & Co. B. 7s. 1907. J&J	85	87	Baltimore Belt, 1st s. 1950. M&N	80	81
Kentucky Coal. (Phila.)	50	64	L. Rockf. & Co. B. 1st s. 1905. J&J	100	106	Balt. C. Pass. 1st s. 1911. M&N	115	115 ¹ ₂
Mine Hill & S. Haven.....	"	50	Louis. Exe. & St. L. 1st s. 1926. A&O	106	108	Balt. Traction, 1st s. 1929. M&N	111 ¹ ₂	111 ¹ ₂
Nesquonhong Val.....	"	50	2m. 5-6 g. 1936. A&O	108	104	Exten. & impt. 6s. 1901. M&S	12	103
North American Co.	"	100	Mar. H. & Out. 6s. 1925. A&O	70	70	No. Balt. Div. 5s. 1942. J&D	108	109
North Pennsylvania.....	"	50	Mexican Central, 4%. 1911. J&J	22 ¹ ₂	22 ¹ ₂	Baltimore & Ohio R. 1935. A&O	100	100 ¹ ₂
Oregon Short Line. (Boston)	100	4 ¹ ₂	1st consol. incomes 2 g. non-cum.	104 ¹ ₂	104 ¹ ₂	Platts. & Conn., 5 g. 1925. F&A	-----	-----
Pennsylvania Short Line. (Phila.)	50	35	2d consol. incomes 3s. non-cum.	119 ¹ ₂	120	Staten Island, 2d 5 g. 1926. J&J	-----	-----
Philadelphia & Erie.....	"	50	N. Y. & N. Eng. 1st. 7s. 1905. J&J	112 ¹ ₂	113	St. Louis & San Fran. 1st 5 g. 1919. J&J	100 ¹ ₂	101
Butland & Sons. (Boston)....	100	1 ¹ ₂	1st mort. 6s. 1905. J&J	106	107	Capo & Oho S. W. 1st 4 ¹ ₂ g. 1990. J&J	100 ¹ ₂	101
Preferred.....	"	100	Ogden. & L.C. Con. 6s. 1920. A&O	109	110	Capo & Yad. Ser. A. 6g. 1916. J&J	-----	-----
Southern. (Balt.)	100	94 ¹ ₂	Inc. 6s. 1920	99	100	Series B. 6 g. 1916. J&J	-----	-----
Preferred.....	"	100	Ru island, 1st. 6s. 1902. M&N	109	110	Series C. 6 g. 1916. J&J	-----	-----
West End.....	(Boston)	50	2d. 5s. 1898. F&A	105	105	Cent. Ohio 4 g. 1930. M&N	99	102 ¹ ₂
Preferred.....	"	50	Bonds—Philadelphia			City Pac. Pass. 1st 5s. 1932. M&N	-----	-----
United Cos. of N.J. (Phila.)	100	23 ¹ ₂	Allegheny Val. 7 ¹ ₂ -10s. 1896. J&J	112 ¹ ₂	113	Chub. Col. & Aux. ext. 5s. 1910. J&J	104 ¹ ₂	104 ¹ ₂
West Jersey.....	"	50	Atlantic City 1st 5s. 1919. M&N	107	108	Col. & Greenv. 1st 5-6s. 1917. J&J	110	109 ¹ ₂
West Jersey & Atlan.	"	50	Belvidere Ind. 1st. 6s. 1902. J&D	110	111	Gas. Car. & Nor. 1st 5 g. 1929. J&J	84 ¹ ₂	85
Western N.Y. & Penn.....	"	100	Buffalo Ry. con. 1st 5s. 1931	110	110	Georgia Pac. 1st 5-6s. 1922. J&J	112	113
Wisconsin Central. (Boston)	100	4	Catawissa, M. 7s. 1900. F&A	107 ¹ ₂	108	North Cent. 6s. 1909. J&J	109	110
Preferred.....	"	100	Choc. Okla. & Gulf, prior lien 6s.	80 ¹ ₂	84	Series A. 5s. 1926. J&J	113	113
Worcester Nash. & Rock.	"	100	Citizens' St. Ry. of Ind. con. 5a. 1933	104 ¹ ₂	105	4 ¹ ₂ g. 1925. A&O	101 ¹ ₂	101 ¹ ₂
MISCELLANEOUS.								
Allison Min'g, ass't pd. (Boston)	25	35	Columb. O. Crostow, 1st 5a. 1933	82	82 ¹ ₂	Piedm. & Cum. 1st 5 g. 1911. F&A	101 ¹ ₂	102
Atlantic Mining.....	"	25	Consol. Tract. of N.J. 1st. 5a. 1933	122 ¹ ₂	123	Pitts. & Connells. 1st 7s. 1898. J&J	101 ¹ ₂	102
Bay State Gas 1.....	"	50	Del. & Bd' Br'k. 1st. 7s. 1905. F&A	110	111	Southern 1st 5s. 1994. J&J	90	90 ¹ ₂
Boston Land.....	"	10	Elmira & Wilm. 1st. 6s. 1910. J&J	118 ¹ ₂	119	Virginia Mid. 1st 6s. 1906. M&S	11	11
Centennial Mining.....	"	10	Hestonville M. & F. con. 5a. 1924	107	108	2d Series. 6s. 1911. M&S	112 ¹ ₂	113
For Wayne Elect.	"	25	Hunt. & Br'd Top. Con. 5s. '95. A&O	107	107	3d Series. 6s. 1911. M&S	110 ¹ ₂	110 ¹ ₂
Franklin Mining.....	"	25	Lehigh Nav. 4 ¹ ₂ s. 1914. J&J	111	111	4th Series. 3-4 ¹ ₂ s. 1921. M&S	85	85
Frenchm'n Bay L'd.	"	5	2d 6s. gold. 1897. J&D	105 ¹ ₂	106	5th Series. 5s. 1926. J&D	99	99
Illinois Steel.....	"	100	General mort. 4 ¹ ₂ s. g. 1924. Q-F	103 ¹ ₂	104	West Va. C. & P. 1st. 6 g. 1911. J&J	107	107 ¹ ₂
Kearsear Mining.....	"	25	Lehigh Val. Coal. 1st 5g. 1933. J&J	98 ¹ ₂	99 ¹ ₂	West'N. N.C. Consol. 6 g. 1914. J&J	113	113
Paluman Palace Car.	"	100	2d 7s. 1898. J&D	131 ¹ ₂	132	Wilm. Col. & Ass. 6s. 1910. J&D	114 ¹ ₂	114 ¹ ₂
Pennsylvania Steel. (Phila.)	100	157	Lehigh Valley, 1st. 6s. 1938. J&D	106 ¹ ₂	107	MISCELLANEOUS.		
Preferred 1.....	"	100	2d 7s. 1898. J&D	131 ¹ ₂	132	Baltimore Water 5 s. 1916. M&N	121 ¹ ₂	122
Quincy Mining. (Boston)	25	128	Leigh Valley, 1st. 6s. 1938. J&D	103	103 ¹ ₂	Building 5 s. 1916. M&N	121	122
Tamarack Mining.....	"	25	Long Island 1st. 6s. 1938. J&D	121	122	Exchange 5 s. 1930. J&J	106 ¹ ₂	106 ¹ ₂
Water Power.....	"	100	1 ¹ ₂	121	122	Virginia (State) 3s. new. 1932. J&J	73 ¹ ₂	73 ¹ ₂
Westingh. Elec. & M.	"	50	Pennsylvaniia gen. 6s. r. 1910. Var	131 ¹ ₂	132	Funded debt. 2-3s. 1991. J&J	61 ¹ ₂	61 ¹ ₂
Pref. cumulative.....	"	50	Consol. 6s. c. 1905. Var	119	120	ConsoL Gas. 6s. 1910. J&D	113	113
Bonds—Boston.			Consol. 6s. 1912. J&D	101 ¹ ₂	102	Chesapeake Gas. 6s. 1900. J&D	101 ¹ ₂	101 ¹ ₂
At. Top. & S. F. 100-yr. 4 g. 1899. J&J	78	78 ¹ ₂	Coat. Tr. 4 ¹ ₂ g. 1913. J&J	107	108	ConsoL Gas. 6s. 1910. J&D	113	113
2d 24-45. g. Class A. 1899. A&O	26 ¹ ₂	26 ¹ ₂	Collat. Tr. 4 ¹ ₂ g. 1913. J&J	107	108	Equitable Gas. 6s. 1917. J&J	103 ¹ ₂	104 ¹ ₂
at. United Gas 1st 5s.	"	79	Pa. & N. Y. Canal. 7s. 1906. J&D	123	123			
		80	Con. 5s. 1939. A&O	111 ¹ ₂	112			

* Price includes overdue coupons.

¶ Unlisted.

5 And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 13 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Inst'l Period	Closing Price Mar. 13.	Range (sales) in 1896.		RAILROAD AND MISCELLANEOUS BONDS.	Inst'l Period	Closing Price Mar. 13.	Range (sales) in 1896.		
			Lowest.	Highest.				Lowest.	Highest.	
Amer. Cotton Oil, deb., \$g. 1900	Q-F	110	109	Mar. 111 ^{1/2} Jan.	M. K. & Tex.—2d, 4s, g....	1990	F & A	60	53 ^{1/2} Jan.	
Ann Arbor—1st, 4s, g....1995	Q-J	70 b.	60	Jan. 71 ^{1/2} Feb.	Mo. Pac.—1st, con., 6g....	1920	M & N	90 ^{1/2}	63 ^{1/2} Feb.	
At. Top. & S.F.—100, yr. exp. 1899	J & O	78	69	Jan. 80 ^{1/2} Feb.	3d, 7s, 1906	1906	M & N	108	97 Jan.	
3-4s, Cl. "A" 1st instl, pd. 1899	A & O	26 ^{1/4}	19 ^{3/4}	Jan. 28 ^{1/2} Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 ^{1/2} a	101	112 Jan.	
New gen. 4s, when issued.....		80	72	Jan. 81 ^{1/2} Feb.	2d ext. 5s.....	1934	J & A	108 a.	102 ^{1/2} Jan.	
Adjustment 4s, when issued.....		17 ^{3/4}	42 ^{1/2}	Jan. 11 ^{1/2} Feb.	St. L. & P. Mt. 1st ext. 5s. 1897	F & A	100 ^{1/2} b	100	102 ^{1/2} Jan.	
Col. Midland—Cons., 4g. 1940	F & A	20 b.	20	Jan. 27 Feb.	2d, 7s.....	1897	M & N	103	104 Jan.	
Atl. & Pac.—Guar. 4s, 1937		40 b.	41 ^{1/4}	Feb. 41 ^{1/4} Feb.	Cairo & Texas, 7s. 1897	J & D	98	100	104 Mar.	
Brooklyn Elev.—1st, 6g, 1924	A & O	101 ^{1/2}	97 ^{1/2}	Feb. 102 Jan.	Gen. R'y & Land gr., 5g. 1911	A & O	79 ^{1/2}	78 ^{1/2}	80 ^{1/2} Feb.	
Union Elevated—1st, 1937	M & N	99	96	Feb. 100 ^{1/2} Jan.	Mobile & Ohio—New 6g....	1927	J & D	120 a.	117 Jan.	
B'klyn Wharf & W.H.—1st, 5s, g. 45	A & O	100 ^{1/2} b	97	Feb. 100 ^{1/2} Mar.	General mortgage, 4s. 1938	M & S	66 ^{1/2}	62 ^{1/2}	68 ^{1/2} Feb.	
Canada Southern—1st, 5s, 1905	J & J	104	106	Jan. 105 ^{1/2} Feb.	Nash. Chi. & St. L.—1st, 7s. 1913	J & D	127	127	127 ^{1/2} Mar.	
2d, 5s.....	M & S	104 ^{1/2} b	104	Jan. 106 ^{1/2} Feb.	Consol., 5s.....	1918	A & O	101 b.	100 Jan.	
Cent.Ga.S. & W. 1st cons., 1929		165 a.	165	Jan. 178 Feb.	Nat'l Starch Mfg.—1st, 6s. 1929	M & N	93	92	95 Jan.	
Central of N.J.—Cons., 7s, 1899	Q-J	109 ^{1/2} b	109 ^{1/2}	Feb. 110 Feb.	N.Y. Cent.—Debt 4s, 1905	M & S	101	100	103 Feb.	
Consol., 7s.....		102	102	Mar. 115 ^{1/2} Feb.	1st coupon, 7s. 1905	J & D	120 ^{1/2}	118	120 ^{1/2} Mar.	
General mortgage, 4s. 1987	J & J	117 ^{1/2} b	112 ^{1/2}	Jan. 119 ^{1/2} Feb.	Dohom., 6s, comp., 1884	1904	M & S	106 b.	105 ^{1/2}	
Leh. & W.B. Co., 7s, ad. 1900	Q-M	104 b.	103	Mar. 106 Feb.	N. Y. & Harlem, 7s, reg. 1900	M & S	118	117	120 ^{1/2} Mar.	
"		104 b.	103	Mar. 106 Feb.	R.W. & Ogd., consols., 5s. 1922	A & O	118	116	119 Feb.	
Am. Dock & Inland—1st, 1921	J & J	114 ^{1/2} a	111 ^{1/2}	Jan. 114 ^{1/2} Mar.	West Shore, guar., 2d, 1921	J & D	105 ^{1/2} b	104	105 Feb.	
Central Pacific—Gold, 6s, 1894	J & J	103 b.	99 ^{1/2}	Jan. 105 ^{1/2} Mar.	Construction, 5s.....	1923	F & A	112 ^{1/2} b	112 ^{1/2} Mar.	
Ches. & Ohio—See A, 6g, 1900	A & O	118 b.	118	Mar. 118 Feb.	N.Y. L.E. & T.-1st, con., 7s. 1920	M & S	135	135	140 Feb.	
Mortgage, 6g.....		119 ^{1/2} a	111	Feb. 120 ^{1/2} Mar.	2 consol., 6s.....	1869	J & D	74 ^{1/2} a	66 ^{1/2} Jan.	
1st consol., 5g.....		115 ^{1/2} b	115	Feb. 115 ^{1/2} Mar.	Long Dock, consol., 6s, 1935	A & O	131	130	137 Feb.	
General 4 ^{1/2} s, g....	1922	92 ^{1/2}	92	Feb. 93 Feb.	N.Y. H. & H.—Con. deb. off., 6s. 1900	J & D	137 a.	135	137 Feb.	
R. & A. Div., 1st, con., 4g. 1899	J & J	95 ^{1/2}	91 ^{1/2}	Jan. 96 Feb.	Consol., 1st, 5s, g. 1919	J & D	109	107	110 Jan.	
" 2d con., 4g. 1899	J & J	82	82	Feb. 82 ^{1/2} Mar.	Col. gold, 6s. 1898	J & D	81 ^{1/2}	80	84 ^{1/2} Mar.	
Eliz. Lex. & Big. San., 5g. 1902	M & S	97 b.	98	Jan. 102 ^{1/2} Feb.	Consol., 5g. 1900	J & D	45 ^{1/2}	31 ^{1/2}	46 ^{1/2} Mar.	
Chic. Bur. & Q.—Con., 7s, 1903	J & J	117 ^{1/2}	115 ^{1/2}	Jan. 118 Feb.	Col. gold notes, 6s. 1898	M & N	88 ^{1/2}	76 ^{1/2}	89 Mar.	
Debutante, 5s.....	1913	M & N	100 a.	99	Feb. 101 Feb.	Chic. & N. Pac., 1st, 5g. 1940	A & U	44 ^{1/2}	37 Jan.	
Convertible 5s.....	1923	M & N	100 ^{1/2} b	100	Jan. 104 ^{1/2} Feb.	Seat. L. S. & E., 1st, gu. 6, 1931	F & A	40 b.	39 ^{1/2} Mar.	
Denver Division 4s.....	192	F & A	95 a.	95	Jan. 95 Feb.	No. Pac. & Mont., 6g....	1934	M & S	34 ^{1/2} a	34 ^{1/2} Feb.
Nebraska Extension, 4s. 1927	M & N	90 ^{1/2} b	87 ^{1/2}	Jan. 91 ^{1/2} Feb.	No. Pac. Ter. Co., 6g. 1926	J & D	104	100	105 Mar.	
Han. & St. Jos.—Cons., 6s, 1911	M & S	114 ^{1/2} b	116	Jan. 118 ^{1/2} Mar.	Ohio & Miss.—Cons., f., 7s. 1898	J & D	103 ^{1/2} b	103	104 Feb.	
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	115 b.	112	Jan. 114 ^{1/2} Mar.	Ohio Southern—1st, 6s. 1921	J & D	93 ^{1/2} b	87 ^{1/2}	94 ^{1/2} Feb.	
Consol. 6g.....		100 ^{1/2}	98	Jan. 100 ^{1/2} Mar.	General mortgage, 4g. 1921	M & N	35 a.	25	35 Feb.	
General, 1st 5s.....	1937	M & N	101 ^{1/2} a	99	Feb. 102 Mar.	Oregon Impv. Co.—1st 6g. 1910	J & D	82 ^{1/2} b	82 ^{1/2} Feb.	
Chicago & Erie—1st, 5g. 1982	M & N	111 a.	105 ^{1/2}	Jan. 112 Feb.	Consol., 5g.....	1939	A & O	20 b.	24 Mar.	
Income, 5s.....		120 ^{1/2} b	120	Jan. 123 Feb.	ore. R. & Nav. Co.—1st, 6g. 1909	J & D	116 b.	115	115 ^{1/2} Jan.	
Chic. Gas. L. & C.—1st, 5g. 1937	J & J	92 b.	90	Jan. 93 ^{1/2} Feb.	Consol., 5g.....	1925	J & D	97 ^{1/2} b	90 Jan.	
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	123 b.	123	Jan. 128 Feb.	Penn. Co.—1 ^{1/2} g, coup.	1921	J & D	117 b.	113 ^{1/2} Jan.	
1st, southwest Div., 6s. 1909	J & J	114 ^{1/2} b	115	Jan. 115 ^{1/2} Feb.	Peo. Dec. & Evansv., 6g. 1920	J & D	101	101	101 ^{1/2} Mar.	
1st. So. Minn. Div., 6s. 1910	J & J	115 ^{1/2} b	129 ^{1/2}	Jan. 115 ^{1/2} Feb.	Evaus. Division, 6g. 1920	M & N	100 b.	98	100 Mar.	
1st.Ch. & Pac. W. Div., 1921	J & J	113 ^{1/2} b	110	Jan. 113 ^{1/2} Mar.	2d mortgage, 5g.....	1926	M & N	26	21 Feb.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 ^{1/2} b	103	Jan. 107 ^{1/2} Feb.	Phila. & Read.—Gen., 4g. 1958	J & D	77 ^{1/2} b	71 ^{1/2}	79 ^{1/2} Jan.	
Wise. & Minn. Div., 5g. 1921	J & J	111 b.	106 ^{1/2}	Jan. 111 Feb.	1st pf. inc., 5g. 1st instl. 58'	J & D	31 ^{1/2}	24 ^{1/2}	36 Jan.	
Terminal, 5g.....		114 ^{1/2} b	109	Jan. 113 Mar.	2d pf. inc., 5g. 1st instl. 58'	J & D	18 b.	54	22 ^{1/2} Jan.	
30-year debenture, 4s. 1927	M & N	90 ^{1/2} b	87 ^{1/2}	Jan. 91 ^{1/2} Feb.	3d pf. inc., 5g. 1st instl. 58'	J & D	16 b.	32	20 Jan.	
30-year debenture, 5s. 1921	M & N	94 ^{1/2} b	92	Jan. 94 ^{1/2} Feb.	Pittsburg & Western—1st 4g. 1917	J & J	70 ^{1/2}	65	77 Jan.	
30-year debenture, 5s. 1930	J & D	125 b.	100	Jan. 103 ^{1/2} Feb.	Rio Gr. Western—1st 4g. 1939	J & J	70	70	77 ^{1/2} Feb.	
Cleveland & Canton—5s. 1917	J & D	81 ^{1/2} b	79	Jan. 84 ^{1/2} Feb.	St. Jo. & Gr. Isl.—6g. 1925	M & N	48	40	51 Jan.	
C. C. C. & I.—Consol., 7s. 1914	J & D	128 b.	119	Jan. 126 Feb.	St. L. & San Fr.—6g. 1916	M & N	114 ^{1/2} b	111 ^{1/2}	115 ^{1/2} Feb.	
General consol., 6g.....		125 ^{1/2} a	125	Jan. 125 ^{1/2} Feb.	6g., Class C.....	1906	M & N	114 ^{1/2} b	112 Jan.	
General, 1st, 4s. 1934	J & D	120 ^{1/2} b	120	Jan. 121 ^{1/2} Feb.	General mortgage, 6g. 1931	J & D	106	101 ^{1/2}	107 Mar.	
C.C.C. & L.—Peo. & E.s. 1940	A & O	80	79	Feb. 80 Jan.	Cons., quat., 4s, g....	1990	A & O	35 b.	35 b.	
Income, 4s.....		190 b.	194	Mar. 192 Jan.	2d, income, 5g. 1st instl. 58'	J & D	70 ^{1/2}	70	76 Feb.	
Col. Coal & Iron—6g.....	1900	F & A	94 ^{1/2}	94 ^{1/2}	Jan. 95 ^{1/2} Feb.	2d, 4s, income.....	1898	J & D	29 ^{1/2}	24 ^{1/2} Mar.
Col. & 9th Ave. 5s, g. 1913	M & N	111 b.	111 ^{1/2}	Jan. 114 ^{1/2} Feb.	St. P.M. & M.—Dak. Ex., 6g. 1910	M & N	121 ^{1/2}	119 ^{1/2} Mar.		
Col. H. Val. & Tol.—Con., 5s. 1931	J & S	85	83	Jan. 90 Feb.	1st consol., 6g.....	1933	J & D	120 b.	117 Jan.	
General, 6g.....		1904	188	Jan. 88 Feb.	reduced to 4 ^{1/2} g.	1933	J & D	105 ^{1/2}	101 ^{1/2} Jan.	
Denv. & Rio Gr.—1st, 7s. 1900	M & N	113 b.	110 ^{1/2}	Jan. 113 ^{1/2} Feb.	Montana extension, 4g. 1937	J & D	85 b.	87	89 Feb.	
1st consol., 4g.		100 b.	100	Jan. 101 Jan.	5s. 1937	J & D	57	51	59 Feb.	
Lex. Av. & Pav. Fu. gu. 5s. 1993	M & S	111 ^{1/2} b	111	Jan. 109 ^{1/2} Feb.	San. Ant. & A. P.—1st, 4g, gu. 1943	J & D	91 a.	91	93 ^{1/2} Feb.	
Dul. So. Sh. & At.—5s. 1937	J & J	97 ^{1/2} b	95	Jan. 98 Feb.	Sav. Fla. & West.—1st, 6g., 1934	A & O	73 ^{1/2}	70	76 Feb.	
Ft. W. & Denv. City—6g. 1921	J & D	67 b.	64	Jan. 70 ^{1/2} Feb.	So. Car. & Ga.—1st, 5g. 1919	M & N	93 b.	93	95 Jan.	
Gal. H. & San. An.-M. & P.D. 1st, 5s.	M & N	92 ^{1/2} b	91 ^{1/2}	Jan. 93 Jan.	So. Pacific, Ariz.—6g. 1909	J & D	94 b.	94	97 Feb.	
Gen. Electric, deb. 5s, g. 1922	J & D	91	85	Jan. 93 ^{1/2} Feb.	So. Pacific, Cal.—6g. 1905-12	A & O	110 ^{1/2} b	108 ^{1/2}	111 ^{1/2} Feb.	
Hous. & T. Cent. gen. 4s. 1921	J & D	69 ^{1/2} b	68	Jan. 70 ^{1/2} Feb.	1st consol., gold, 5g.	1937	A & O	90 b.	90 ^{1/2} Mar.	
Illinois Central—5s, g. 1951	F & A	101 b.	99	Jan. 102 Feb.	2d, 5g. 1937	J & D	90 ^{1/2}	87 ^{1/2}	92 ^{1/2} Feb.	
Western Lines, 1st, 4s. 1951	F & A	102 b.	102	Feb. 103 ^{1/2} Jan.	E. Tenn. reorg. lien 4s. 1938	M & S	91 a.	91	93 ^{1/2} Feb.	
Int.&Great Nor.—1st, 6s. 1919	M & N	117 b.	115	Jan. 118 Feb.	E. T. V. & G.—1st, 7g.	1900	J & D	105 ^{1/2} b	107 Jan.	
2d, 4 ^{1/2} s.....		109 ^{1/2} b	109	Jan. 111 ^{1/2} Feb.	Con. 5g.	1956	M & N	107 ^{1/2} b	105 Feb.	
Iowa Central—1st, 5g. 1935	J & D	94 b.	90	Jan. 94 ^{1/2} Feb.	Georgia Pac. 1st 5s, g. 1922	J & D	113 b.	110	114 Jan.	
Kings Co. Elev.—1st, 5g. 1925	J & J	70 a.	70	Jan. 71 ^{1/2} Feb.	Rich. & Danv. con. 6s. 1915	J & D	114 b.	113	115 ^{1/2} Mar.	
Laclede Gas.—1st, 5s, g. 1919	Q-F	94 ^{1/2} b	93	Jan. 96 Jan.	West No. Gr. Car. 6s. 1914	J & D	118 b.	115	118 Jan.	
Lake Erie & West—5g. 1937	J & J	116 ^{1/2} b	113	Jan. 116 Mar.	1st, 11 ^{1/2} Feb.	J & D	112 ^{1/2}	112	113 Jan.	
L. Shore.—Con. ep., 1st, 7s. 1909	J & J	113 ^{1/2} b	112	Jan. 115 Jan.	Tenn. C. I. & Ry.—Ten. Dist. 6s. 1914	J & D	90 b.	89	93 Feb.	
General, 6g.....		109 ^{1/2} b	108	Jan. 109 Feb.	Coll. Birmingham Div., 6g. 1917	J & D	95	95	95 Feb.	
General, 1st, 4s. 1930	J & J	113 b.	108	Jan. 114 Feb.	Texas & Pacific—1st, 5g. 2000	J & D	89 b.	81	89 ^{1/2} Mar.	
United, 4g.....		109 ^{1/2} b	108	Jan. 110 ^{1/2} Feb.	2d, income, 5g.	2000	March	23 ^{1/2}	18 Jan.	
1910 ^{1/2} J & J		113 b.	111 ^{1/2}	Jan. 113 ^{1/2} Feb.	Toledo & Ohio Cent.—5g. 1935	J & D	106 ^{1/2}	105 ^{1/2}	109 Feb.	
Louis. N										

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—MARCH 13.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4% ss. 1939	95	95	F. & P.M.—1st, con. gold, 5%.. 1939	93	93	Norfolk & South'n—1st, 5% g. 1941	110	110
Cent. Ry. & Bank.—Col. g. ds. 1937	101	101	Pt. Huron Div.—1st, 5%.. 1936	93	93	Norfolk & West.—General, 6%.. 1931	117	121
Cent. of N. J.—Conv. deb., 6%.. 1908	102	102	Pt. Con. & Pen.—1st g. 5%.. 1913	102	102	New River 1st 6%.. 1931	110	110
Cent. Pacific—Gold bonds, 6%.. 1896	103	103	Pt. Worth & G. —1st g. 5%.. 1928	55	58	Imp. & Ext. 6%.. 1934	112	112
Gold bonds, 6%.. 1897	102	102	Gal. & San Ant.—1st, 6%.. 1910	108	108	Adjustment M., 7%.. 1924	102	102
San Joaquin Br., 6%.. 1900	107	107	Gal. mort., 7%.. 1905	102	102	Equipment 5%.. 1908	75	75
Mort. gold 5%.. 1939	90	90	Ga. Can. & Nor.—1st, con. 5%.. 1929	—	—	Clinch Val. 1st, 5%.. 1957	65	65
Land grant, 5%.. 1900	100	100	Grand Rap. & Ind.—Gen. 5%.. 1924	—	—	Md. & Wash. Div.—1st, 5%.. 1941	66	66
Cal. & O. Div., ext., 5%.. 1918	102	102	G. B. W. & St. P.—1st, con. 5%.. 1911	—	—	Roanoke & So.—1st, gen. 5%.. 1923	86	86
West. Pacific—Bonds, 6%.. 1899	102	102	2d inc., 4%.. 1906	14	14	Sicotio Val. & N. E.—1st, 4%.. 1990	—	—
No. Railway (Cal.)—1st, 6%.. 1907	—	—	Illinois Central—1st, g. 4%.. 1951	103	103	Ohio & Miss. Consol. 7%.. 1898	103	103
50-year 5%.. 1938	93	93	Illinois Central—Cons. gold 6%.. 1937	121	121	2d consol. 7%.. 1911	118	118
Cheas. & O.—Pur. M. fund, 6%.. 1998	105	105	N. Haven & Derby, Cons. 5%.. 1918	112	112	Spring Div.—1st, 7%.. 1905	105	105
Craig Valley—1st, 5%.. 1940	—	—	Hou. & T. C.—Waco & N. 7%.. 1903	125	125	General 5%.. 1932	—	—
Warm Spr. Val., 1st, g. 5%.. 1910	—	—	1st g., 5% int. gtd.. 1937	110	110	Ohio River RR.—1st, 5%.. 1936	100	103
Ches. O. & So. West.—1st, 6%.. 1911	—	—	Gons. g. 6% int. gtd.. 1912	106	110	Gen. g. 5%.. 1937	85	85
Ches. O. & So. West.—1st, 6%.. 1911	—	—	Debtent. 6%, prim. & int. gtd.. 1987	90	100	Omaha & St. Louis—1st, 4%.. 1937	50	50
Ohio V.—Gen. con. 1st, gen. 5%.. 1938	115	115	Debtent. 6%, prim. & int. gtd.. 1987	85	90	Oregon & Calif.—1st, 5%.. 1927	82	82
Chicago & Alton—8, P., 6%.. 1903	105	105	Illinois Central—1st, g. 4%.. 1951	103	103	Ore. Ry. & Nav.—Col. tr. 5%.. 1919	—	—
Louis. & Mo. River—1st, 7%.. 1900	106	106	Illinois Central—Gold, 3%.. 1951	100	101	Penn. P.C.C. & St. L. Cn. g. 4%.. 1940	111	111
St. L. JACKS & Chic.—2d, 7%.. 1989	102	102	Gold 4%.. 1952	102	102	Do do Series B.. 1900	—	—
Miss. R. Bridge—1st, s. t., 6%.. 1912	106	106	Cairo Bridge—1st, 1950	—	—	Pitts. Pt. W. & C.—1st, 7%.. 1912	—	—
Ohio Burl. & Nor.—1st, 6%.. 1926	104	104	Spring Div.—Coup. 6%.. 1998	105	105	2d, 7%.. 1912	—	—
Debtent. 6%, 1906	—	—	Middle Div.—Rog. 5%.. 1921	—	—	3d, 7%.. 1912	—	—
Ohio Burl. & Nor.—1st, 6%.. 1926	102	102	O. St. L. & N. O. Pen. I., 7%.. 1987	107	107	Ch. St. L. & P.—1st, con. 5%.. 1932	117	117
Iowa Div., Sink. fund, 5%.. 1919	107	107	1st, consol., 7%.. 1987	—	—	Clev. & P.—Cons. s. fd., 7%.. 1900	117	117
Stocking fund, 4%.. 1919	99	100	Gold, 5%, coupon.. 1951	—	—	Gen. 4%g. 7%.. 1942	1942	1942
Plain, 4%.. 1921	89	89	Mem. Div.—1st, g. 4%.. 1951	—	—	St. L. V. & T. H.—1st, 6%.. 7%.. 1897	101	101
Chicago & Iowa Div.—6%.. 1905	105	105	Ced. Falls & Minn.—1st, 7%.. 1907	90	90	2d, 7%.. 1898	—	—
Calo. & Indiana Coal—1st, 6%.. 1936	101	101	Ind. D. & S.—1st, 7%.. 1906, trust, trust, ex. bonds, 6%.. 1906	26	30	2d, guar., 7%.. 1898	—	—
Chi. Mill. & St. P.—1st, 8%.. P.D. 1908	106	106	Ind. Doc. & W.—1st, g. 5%.. 1935	88	89	Gd. R. & L. E. L.—1st, 4%g. 5%.. 1941	—	—
2d, 7-10%.. P.D. 1908	127	127	Ind. Ills. & Iowa—1st, g. 4%.. 1939	—	—	Peo. & E.—Ind. B. & W.—1st, pf. 7%.. 1900	—	—
Ind. 7%, s. t., R. D. 1902	125	125	1st, ent., 5%.. 1943	1943	—	Ohio Ind. & W.—1st pref. 5%.. 1938	—	—
Ind. 7%, s. t., R. D. 1902	127	127	Ind. & G.—1st, 4%.. 1921	25	25	Pearie & Pek. Union—1st, 6%.. 1921	111	111
Ind. 7%, s. t., R. D. 1902	125	125	Kings Co.—F.E.L.—1st, 4%.. 1929	60	60	2d mortg., 4%.. 1921	69	69
Ind. 7%, s. t., R. D. 1902	127	127	Lake Erie & West—2d, 5%.. 1941	104	104	Pitts. Cleve. & Tol.—1st, 6%.. 1922	—	—
Ind. La. & D. Extension, 7%.. 1908	128	128	North'w. Ohio—1st, gu. 5%.. 1945	104	106	Pitts. & L. Er.—2d g. 5%.. 1928	—	—
Ind. La. & D. Extension, 7%.. 1908	109	109	L. S. & M. Sou.—1st, gu. 5%.. 1998	107	107	Pitts. Mc. K. & Y.—1st, 6%.. 1932	—	—
Ind. H. & D. 7%.. 1910	126	126	Lake Shore—Div. bonds, 7%.. 1899	—	—	Pitts. Painsv. & F.—1st, 5%.. 1916	80	80
Ind. H. & D. 7%.. 1910	126	126	Kal. All. & G. R.—1st, gu. 5%.. 1938	—	—	Pitts. Shen. & L. E.—1st, g. 5%.. 1940	90	90
Chicago & Pacific Div., 6%.. 1910	115	115	Mahon's Coal RR.—1st, 5%.. 1934	—	—	1st consol., 5%.. 1943	—	—
Mineral Point Div., 5%.. 1910	104	104	Leigh V.N.Y.—1st, gu. 4%.. 1940	103	104	Pitts. & West.—M. 5%.. 1930-1941	65	65
Gen. & Sup. Div., 6%.. 1921	108	108	Leigh V.Term.—1st, gu. 5%.. 1941	113	113	Pitts. Vtg. & N.A.—1st, 5%.. 1927	—	—
Fargo & South., 6%.. 1924	110	110	Leigh V.Vy. Coal—1st, gu. 5%.. 1933	—	—	Rio Grande So.—1st, g. 5%.. 1940	—	—
Ice, conv. sink, fund, 5%.. 1916	—	—	Litchf. Car. & West—1st, 6%.. 1916	—	—	St. Jos. & Gr. Is.—2d inc., 1925	—	—
Dakota & Gt. South., 5%.. 1916	106	106	Little Rock & M., 1st, 5%.. 1937	25	25	Kan. Can. & Omaha—1st, 5%.. 1927	—	—
Mil. & Nor. main line, 6%.. 1910	115	115	Long Island—1st, 7%.. 1898	106	106	St. L. A. & T. H.—Term, 5%.. 1914	—	—
Chic. & Norw.—30-year deb., 5%.. 1921	121	121	Ferry, 1st, g. 4%.. 1987	91	91	Bellef. & So. Ill.—1st, 6%.. 1896	—	—
Escanaba & L. S.—1st, 6%.. 1901	112	112	Gold 4%.. 1932	—	—	Bellef. & Car.—1st, 6%.. 1923	—	—
Des M. & Minn.—1st, 7%.. 1907	112	112	N. Y. & R. w. B.—1st, g. 5%.. 1927	27	42	St. Louis So.—1st, gu. 4%.. 1931	104	104
Iowa Midland—1st, 6%.. 1900	116	116	2d mortg., 6%.. 1927	35	42	do do 2d income, 5%.. 1931	85	85
Chi. & Milwaukee—1st, 7%.. 1898	105	105	N. Y. & Man. Beach—1st, 7%.. 1897	100	100	Car. & Shawl.—1st, g. 4%.. 1932	—	—
Mil. & M. d.—1st, 6%.. 1905	115	115	N. Y. & Man. Beach—2d, 7%.. 1900	104	104	St. L. & F.—2d, 6%.. 1906	114	114
Ott. C. F. & St. P.—1st, 5%.. 1909	105	105	Penasco Division, 6%.. 1920	104	104	General 5%.. 1931	95	95
Worthen Ill.—1st, 5%.. 1910	105	105	St. Louis Division, 1st, 6%.. 1921	121	122	1st, trust, gold 5%.. 1987	86	86
Mil. L. S. & W.—Condeb., 5%.. 1907	126	126	2d, 3%.. 1980	—	—	Kan. City & S.—1st, 6%.. 1916	—	—
Mich. Div., 6%.. 1924	123	123	Mash. & Decatur—1st, 7%.. 1900	105	105	St. S. & V. B. Bg.—1st, 6%.. 1910	—	—
Ashland Division, 6%.. 1925	121	121	50-year 5%, 5%.. 1937	98	98	Kansas Midland—1st, 4%.. 1937	—	—
Ch. R. I. & D.—P. M. & F. D.—1st, 6%.. 1905	105	105	Pensac. & At.—1st, 6%.. 1921	101	101	St. Paul City Ry. com. 5%.. 1937	—	—
Extension, 4%.. 1905	—	—	Collat. trust, 5%.. 1931	100	101	Gold 5%, guar.. 1937	—	—
Keokuk & Des M.—1st, 5%.. 1923	106	108	Gen. 4%.. 1931	100	100	2d mortgage, 5%.. 1917	101	101
Chi. St. P. & Minn.—1st, 6%.. 1918	126	126	50-year 5%, 5%.. 1937	98	98	St. Paul Minn. & M.—1st, 7%.. 1909	109	109
St. Paul & S. C.—1st, 6%.. 1919	132	132	N. A. Flor. & S.—1st, gu. 5%.. 1937	80	85	2d mort., 6%.. 1909	118	118
Chi. & W. Ind.—1st, s. t., 6%.. 1919	119	119	Kentucky Central, 6%.. 1987	89	89	Minne. Union—1st, 6%.. 1922	125	125
General mortgage, 6%.. 1932	118	118	Lou. & Jeff. Bdg. Co.—Gu. 5%.. 1945	—	—	Mont. Can.—1st, guar., 6%.. 1937	114	115
On Ham & D.—Con. 1st, 7%.. 1905	117	117	Lou. N. Al. & Ch.—Gen. 5%.. 1940	73	73	1st, guar., 5%.. 1937	103	103
2d, gold 4%.. 1937	103	103	Memphis & Charl.—6%, gold.. 1924	50	50	St. Paul & Duluth—1st, 5%.. 1931	—	—
Chi. D. & Irn.—1st, gu. 5%.. 1941	103	103	1st con. Tenn. Ien., 6%.. 1915	108	108	2d mortgage 5%.. 1917	101	101
Clay Ak. & Col.—Eq. & 2d 6%.. 1930	108	108	Mex. Cent. Consol.—1st, 5%.. 1911	—	—	St. Paul Minn. & M.—1st, 7%.. 1909	109	109
C.C.C. & St. L.—Cairo Div.—4%, 1939	94	94	1st, cons. income, 3%.. 5%.. 1930	130	130	1st, 6%.. 1909	118	118
St. Lou. Div.—1st, ts. 4%.. 1939	94	94	50-year 5%, 5%.. 1937	98	98	Minne. Union—1st, 6%.. 1922	125	125
Spring Div.—1st, g. 4%.. 1940	94	94	Pens. & At.—1st, 6%.. 1921	101	101	Mont. Can.—1st, guar., 6%.. 1937	114	115
White W. Val. Div.—1st, g. 4%.. 1940	94	94	Collat. trust, 5%.. 1931	100	101	1st, guar., 5%.. 1937	103	103
White W. Val. Div.—1st, g. 4%.. 1940	96	96	Gen. 4%.. 1931	100	100	Wilmard & Sioux F.—1st, g. 5%.. 1938	104	104
Conso. sink fund, 7%.. 1914	107	107	50-year 5%, 5%.. 1937	98	98	Souther. Ala. Cent.—1st, 6%.. 1918	110	110
Conso. sink fund, 7%.. 1914	107	107	2d, income, 6%, "B".. 1917	8	8	Atl. & Char.—1st, pref. 7%.. 1897	—	—
Cleve. Lorain & Wh.—1st, 5%.. 1933	113	113	Michigan Central—6%.. 1905	114	114	Income, 6%.. 1900	—	—
Bond, 7%.. 1937	117	117	Coupon, 5%.. 1931	114	114	Rich. & Dan.—Eq. s. f. 5%.. 1909	112	112
Warren—1st, 6%.. 1907	116	116	Mortgage 4%.. 1940	100	100	Deben. 5%, stamped.. 1927	100	100
Del. Lack. & W.—Mort. 7%.. 1907	131	131	Bat. Cal. Strigis.—1st, 3%, g.. 1989	140	143	Vir. Mid.—Serial ser. A, 6%.. 1906	—	—
Syr. Bing. & N. Y.—1st, 7%.. 1904	122	122	Minn. St. L.—1st, g. 7%.. 1927	128	128	Series B, 6%.. 1911	—	—
Morris & Essex—1st, 7%.. 1914	115	115	Southwest Ext.—1st, 7%.. 1910	128	128	Series C, 6%.. 1916	—	—
Bonds, 7%.. 1900	116	116	Southwest Ext.—1st, 7%.. 1910	128	128	Series D, 4%.. 1921	—	—
7s of 1871	116	116	Pacific Ext.—1st, 6%.. 1921	118	118	Series F, 5%.. 1931	—	—
1st, con., guar., 7%.. 1915	107	107	Mo. K. & Tex.—1st, ext., 5%.. 1944	73	80	Wash. O.W.—1st, con. gu. 1924	100	103
1st, con., guar., 7%.. 1915	109	109	Kansas City & P., 1st, 4%.. 1990	72	72	1st, con., 5%.. 1934-1944	103	103
Albany & Susq.—1st, gu. 7%.. 1906	119	120	Dal. & Waco—1st, 6%.. 1940	80	85	St. L. Mer. & Ark.—1st, 5%.. 1930	102	103
1st, con., guar., 6%.. 1906	109	109	Missouri Pacific—Trust 5%.. 1917	82	82	1st, con., 5%.. 1934-1944	103	103
Erie—1st, extended, 7%.. 1897	107	107	1st coll., 5%.. 1920	107	107	St. L. Mer. & Ark.—1st, 5%.. 1930	102	103
2d, extended, 5%.. 1919	113	113	St. L. & I.—Ark. I., 1st, 7%.. 1985	102	105	Union Pacific—1st, 6%.. 1920	101	101
3d, extended, 4%.. 1923	105	105	Mobile & Ohio—1st, ext., 6%.. 1927	100	100	1st, 6%.. 1927	103	103
4th, extended, 5%.. 1920	114	114	Mobile & Ohio—1st, ext., 6%.. 1927	100	100	Union Pacific—1st, 6%.. 1920	103	103
5th, extended, 4%.. 1920	100	100	Osw. & Roine—2d, 5%, g.. 1915	115	115	1st, 6%.. 1927	103	103
1st, con., g. f.d., 7%.. 1920	100	100	Utler. & Del.—1st, 6%.. 1920	70	70	Collateral Trust, 6%.. 1908	95	95
B. Y. & E.—1st, 7%.. 1916	132	132	St. L. & I.—Ark. I., 1st, 7%.. 1985	102				

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.					
	Week or Mo	1895-6	1894-5	1895-6	1894-5	Week or Mo	1895-6	1894-5	1895-6	1894-5
Adirondack.....		\$	\$	\$	\$		\$	\$	\$	\$
Ala. Gt. South.....	January...	12,160	14,503	12,160	14,503	February...	1,571,288	1,415,304	3,383,565	3,024,460
Ala. Midland.....	1st wk Mar	27,251	25,913	249,187	266,453	4th wk Dec	10,328	14,146	475,188	427,084
Allegany Val.....	December...	51,248	56,251	557,767	568,137	December	66,904	65,592	769,972	715,119
Ann Arbor.....	January...	188,717	176,664	188,717	176,664	1st wk Mar	54,479	61,234	574,100	625,493
Ark. Midland.....	1st wk Mar	20,570	20,888	191,298	173,195	Wk Feb 22	42,500	45,860	833,476	370,318
Atch. T. & S. F.	January...	8,502	9,023	8,502	9,023	1st wk Mar	44,338	29,600	376,767	271,058
Atlanta & Char.	December...	2,484,664	2,234,942	2,484,664	2,234,942	February...	3,880	3,468	8,098	7,587
Atlanta & W. P.	December...	202,071	145,508	17,2,996	1,582,757	January...	28,532	72,921	28,532	72,921
Atlan. & Danv.	1st wk Mar	59,035	43,268	507,527	486,377	September...	4,265	4,362	31,243	33,749
Augusta Sout'n.	February...	10,054	11,698	89,931	77,613	1st wk Mar	9,000	5,763	85,552	61,658
Austin & N'west.	November...	8,187	3,331	13,440	6,873	4th wk Feb	96,423	77,263	718,933	655,559
Balt. East & Atl.	February...	20,306	23,498	222,559	230,741	4th wk Feb	27,157	17,834	210,897	160,424
B.E.O. East Lines.	January...	23,173	11,224	49,292	38,019	February...	20,418	17,105	44,299	34,680
Western Lines.	January...	1,385,877	1,229,219	1,385,877	1,229,219	February...	76	106	419	523
Total.	January...	443,068	469,216	443,068	469,216	1st wk Mar	18,159	10,214	110,241	89,116
Sal. & O. Sou'w.	1st wk Mar	1,528,945	1,698,435	1,528,945	1,698,435	4th wk Feb	7,423	4,404	40,073	29,929
Bangor & Aroost.	December...	45,501	28,502	722,583	366,287	February...	8,163	7,247	64,451	53,509
Bath & Ham'ds.	December...	3,973	2,602	35,653	33,877	February...	5,932	6,542	12,263	14,304
Bir. & Atlant.	February...	1,829	1,116	3,938	2,2,210	1st wk Mar	64,034	67,043	629,489	597,844
Brooklyn Elev.	1st wk Mar	33,667	40,298	33,667	40,298	February...	34,134	31,118	64,204	69,081
Brunsw'k & West.	December...	49,261	48,148	532,008	536,180	1st wk Mar	17,487	14,962	17,487	14,962
Buff. Rockl. & Pitt.	1st wk Mar	51,205	57,798	514,728	477,738	February...	62,175	70,896	462,937	463,797
Bar. C.R. & P.	4th wk Feb	113,226	76,889	743,944	557,949	1st wk Mar	9,639	14,808	17,375	30,817
Camden & Att.	December...	41,457	41,670	960,586	896,798	February...	32,205	23,746	264,888	225,468
Canadian Pacific.	1st wk Mar	345,000	264,000	3,143,798	2,427,068	1st wk Mar	366,420	362,630	3,329,672	3,229,672
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	-----	-----	February...	58,487	52,360	511,421	463,062
Car. Midland.	February...	5,579	2,183	-----	-----	1st wk Mar	33,050	29,015	68,440	59,162
Cent. of Georgia.	January...	511,550	423,902	511,550	423,902	December...	57,118	57,859	618,986	642,262
Central of N. J.	January...	1,009,567	852,433	1,009,567	852,433	Wk Feb 22	64,282	68,369	490,973	516,691
Char'v'st & Sav.	November...	1,133,790	1,149,338	12,008,766	12,106,551	3d wk Feb	9,720	9,212	72,580	66,746
Char. Cl. & Sut.	December...	45,501	51,570	522,926	615,926	1st wk Mar	37,960	30,096	330,266	261,468
Ches. & Ohio.	1st wk Mar	181,319	186,343	1,898,187	1,614,495	1st wk Mar	65,057	36,463	547,970	388,530
Ches. & O. & W.	February...	192,160	165,306	1,934,545	1,934,545	1st wk Mar	206,216	163,741	1,803,870	1,646,194
Chic. Bur. & Q.	January...	2,593,605	2,374,832	2,593,605	2,374,832	February...	31,610	23,746	264,888	225,468
Chic. & W. Mich.	1st wk Mar	18,400	17,801	742,213	694,482	1st wk Mar	374,900	393,000	3,830,060	3,620,000
Chic. Gt. West'n.	4th wk Feb	133,158	65,663	745,507	494,678	1st wk Mar	9,000	12,000	124,000	97,000
Chic. Mill. & St. P.	1st wk Mar	50,565	503,283	5,225,567	1,025,133	February...	383,000	405,000	3,951,000	3,717,000
Chic. N'w'r & St. P.	1st wk Mar	2,447,368	1,934,560	2,447,368	1,934,560	1st wk Mar	5,804	5,804	581,702	501,702
Chic. Peo. & St. L.	4th wk Feb	36,577	11,397	1,67,074	1,36,859	February...	290,019	231,003	589,871	1,099,378
Chic. P. & L.	February...	1,17,530	1,01,025	2,300,435	2,135,419	1st wk Mar	419,337	340,832	882,935	723,636
Chic. St. P. M. & P.	January...	612,787	464,024	612,787	464,024	February...	3,206,641	2,966,689	6,684,607	6,117,398
Chic. W. Mich.	4th wk Feb	33,968	29,610	227,655	218,910	1st wk Mar	54,453	66,645	536,438	571,972
Chin. Gu. & Ports.	February...	4,058	4,111	8,666	5,588	1st wk Mar	17,495	17,495	208,500	201,392
Chin. & Ken. Sou.	November...	973	834	-----	-----	February...	41,204	40,590	1,208,331	1,680,331
Chin. Jack. & Man.	1st wk Mar	13,498	11,506	134,748	107,060	1st wk Mar	266,231	233,539	2,590,796	2,189,957
Chin. N. O. & T. P.	February...	264,600	239,847	540,600	509,847	February...	2,956	1,810	2,956	1,810
N. Ori. & N. E.	2d wk Feb	23,000	18,000	175,000	160,000	1st wk Mar	18,576	13,454	159,488	108,253
Ala. & Vieku.	2d wk Feb	11,000	7,666	75,000	60,000	February...	5,530	3,391	38,037	25,904
Vicks. Sh. & P.	February...	18,853	18,485	40,416	36,591	1st wk Mar	6,711	5,246	135,121	124,366
Chn. Portz. & V.	November...	9,269	2,488	2,488	2,488	February...	24,205	26,576	244,203	262,576
Clarion River.	4th wk Feb	16,132	12,532	89,674	89,674	1st wk Mar	303,474	336,563	303,474	336,563
Clev. Can. & So.	January...	33,428	24,203	2,07,747	2,024,545	February...	4,993,771	4,768,271	4,988,771	4,678,271
Cle. Chin. Ch. & St. L.	December...	11,4800	107,400	1,136,666	1,125,615	1st wk Mar	3,475	3,335	6,928	6,537
Peo. & East'n.	December...	2,054,524	1,508	1,971,159	1,586,066	February...	10,307	9,946	105,519	71,654
Cl. L. & Wheel.	1st wk Mar	22,547	20,239	207,366	182,639	1st wk Mar	27,709	29,475	235,641	213,769
Col. Midland.	February...	140,750	109,032	229,380	223,958	1st wk Mar	14,278	16,289	119,305	126,533
Col. H. V. & Ton.	February...	209,736	175,485	412,370	383,339	1st wk Mar	4,226	6,336	32,507	30,628
Col. Sand'y & H.	1st wk Mar	12,429	13,162	135,331	140,401	1st wk Mar	46,303	52,100	387,453	370,930
Col. Minas & Lake.	February...	1,100	1,300	2,000	2,300	1st wk Mar	50,174	50,174	788,963	679,126
Crystal.	January...	1,178	639	1,178	639	1st wk Mar	1,226,545	1,107,007	1,226,545	1,107,007
Cumb'ld' Valley.	January...	63,703	58,633	63,703	58,633	February...	3,475	3,335	6,928	6,537
Denv. & Rio Gr.	1st wk Mar	114,800	107,400	1,136,666	1,125,615	1st wk Mar	10,307	9,946	105,519	71,654
Des. M. & N. & W.	February...	39,224	25,839	74,437	45,363	February...	27,709	29,475	235,641	213,769
Det. Land's & No.	2d wk Feb	20,051	18,520	145,885	145,879	1st wk Mar	11,568	5,599	71,584	56,327
Det. & Mackinac.	January...	39,656	39,924	39,656	39,924	February...	29,200	24,100	339,600	302,153
Dul'l & Irl'n Range.	November...	10,998	58,842	2,155,613	1,500,029	1st wk Mar	8,017	9,260	16,779	17,930
Duluth & St. Paul.	February...	101,750	83,569	209,092	164,559	February...	12,817	12,817	12,817	12,817
Erie.	January...	2,316,112	2,094,120	2,316,112	2,094,120	1st wk Mar	6,653	6,542	50,740	58,064
Eureka Springs.	December...	4,961	9,215	62,889	73,016	February...	4,088	2,456	8,277	5,662
Evens. & Ind'l P's.	December...	5,150	5,150	5,150	5,150	1st wk Mar	492,856	453,219	492,856	453,219
Gads. & At. U.	February...	799	534	1,762	1,156	January...	87,200	93,700	952,900	940,700
Georgia R.R.	1st wk Mar	34,715	27,540	339,054	225,094	January...	91,846	88,083	188,543	170,791
Georgia & Ala.	4th wk Feb	13,133	7,023	100,258	67,173	December...	177,759	250,630	1,971,828	1,946,751
Gea. Carla & No.	January...	94,605	66,125	94,605	66,125	December...	50,953	47,517	92,254	87,178
Geo. So. & Fla.	February...	73,147	57,579	159,293	138,315	December...	291,563	397,781	3,372,832	3,902,246
Gr. Rap. & Ind.	4th wk Feb	44,457	41,050	308,254	283,070	1st wk Feb	6,653	6,542	50,740	58,064
Cin. R. & Ft. W.	4th wk Feb	10,265	8,497	61,118	62,467	February...	10,229	12,140	212,297	212,930
Traverse City.	4th wk Feb	2,776	873	7,727	5,824	January...	4,088	2,456	8,277	5,662
Mus. G. R. & I.	4th wk Feb	2,518	2,304	20,708	17,615	January...	492,856	453,219	492,856	453,219
Tot. all lines.	4th wk Feb	58,016	53,624	400,806	367,075	December...	3,977,024	3,977,054	46,529,327	44,772,003
Grand Trunk.	Wk Mar. 7	302,652	321,136	2,955,673	2,787,857	January...	566,834	736,136	5,899,652	6,309,695
Chic. & Gr. Tr.	Wk Feb. 29	65,808	55,643	534,954	404,886	December...	927,163	805,215	9,581,985	8,353,576
Det. Gr. H. & T.	Wk Feb. 29	14,569	16,114	136,832	135,063	January...	216,060	203,525	2,073,488	1,914,285
Ft. W. & Den. C.	February...	3,394	2,694	6,368	6,871	December...	103,874	99,290	994,490	848,164
St. P. M. & M.	February...	880,310	683,973	1,732,725	1,373,884	January...	191,384	190,587	1	

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date,		
	Week or Mo.	1895-6.	1894-5.	1895-6.	1894-5.
Amsterdam St. Ry.	January	\$3,564	3,257	\$3,564	3,257
Baltimore Traction.	2d wk Feb.	26,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.)	January	1,422	1,110	1,422	1,110
Bay Cities Consol.	January	6,927	6,084	6,927	6,084
Brighampton St. Ry.	January	9,767	8,052	9,767	8,052
Bridgeport Traction.	February	21,078	16,003	41,974	34,848
Broadway Con. St. Ry.	January	19,67	17,153	19,657	17,153
Brooklyn Heights	February	15,314	15,778	650,103	325,379
B'klyn Queens & Sub	February	47,833	22,702	97,343	46,188
Brocklyn Traction—					
Atlantic Ave.	December	76,887	80,532	829,026	942,765
Brooklyn B. & W. E.	December	5,965	4,963	146,075	120,884
Total	January	82,795	44,59	82,795	44,599
Buffalo Ry.	December	16,749	13,872	1,714,163	1,536,244
Central Trac. (Pittsb.)	January	14,817	13,98	14,817	13,984
Chester Traction	January	12,497	11,393	12,497	11,393
Chic. & Co. Side E. T.	January	65,871	63,34	65,871	63,334
Cin. Newport & Cov.	January	46,700	39,435	46,700	39,445
City Elec. (Rome, Ga.)	January	1,118	—	1,148	—
Cleveland City Ry.	January	81,902	72,64	81,902	72,646
Cleveland Electric	January	123,408	103,895	125,408	103,846
Columbus RR. (Ga.)	December	3,121	2,349	44,271	27,000
Coney Island & B'klyn	February	46,188	40,253	97,610	85,897
Denver Con. Traction	February	1,313	24,41	40,801	51,242
Derby Street Ry.	January	34,540	55,698	54,510	55,696
Detroit St. Ry.	January	7,610	3,795	—	—
Dunhill St. Ry.	January	35,134	—	—	—
Eric Elec. Motor Co.	January	15,840	15,703	15,840	15,703
Freshing & College Pt.	January	10,835	9,602	10,835	9,602
Galveston City Ry.	January	1,95	—	1,195	—
Hesterville M. & P.	December	15,784	17,211	216,271	199,133
Arch Street.	December	49,829	29,492	—	—
Race Street.	December	10,265	2,172	—	—
Total	December	60,994	31,664	511,193	303,894
Hoosick Ry.	January	1,55	—	555	—
Houston City St. Ry.	December	17,776	18,489	—	—
Interstate Consol. of					
North Atchboro	January	7,762	7,762	—	—
Lake St. Elev. (Chic.)	January	52,355	44,679	52,355	44,679
Lodi Traction	December	10,46	10,067	119,588	97,202
Loch Haven Traction	December	1,520	—	—	—
Lorain St. Ry.	January	4,570	4,705	4,570	4,705
Lowell Law & Hav.	January	2,475	23,540	26,225	23,540
Lynn & Boston	4th wk Feb.	24,673	19,312	175,437	160,837
Metrop. (Kansas City)	4th wk Feb.	3,150	28,431	252,686	225,847
Montgomery St. Ry.	January	3,688	3,505	3,688	3,505
Montreal Street Ry.	January	95,057	73,910	95,057	73,910
Nashville St. Ry.	December	27,740	26,176	—	—
Newburgh Electric	November	5,818	3,594	—	—
New England St.					
Winchester Ave.	February	13,929	12,034	28,292	25,741
Plym'th & Kingston	February	1,898	1,482	3,934	3,409
Total	1st wk Mar.	3,758	3,523	33,984	32,678
New Haven Con. Ry.	January	4,620	2,445	4,620	2,445
New Haven St. Ry.	February	12,660	10,347	27,309	23,970
New London St. Ry.	January	2,686	2,428	2,686	2,428
New Orleans Traction	January	103,329	91,044	105,329	91,044
N. Y. & Harlem	December	—	—	1,019,076	1,106,017
Northampton St. Ry. (Mass.)	January	6,612	4,335	6,612	4,335
Ogdensburg St. Ry.	January	1,059	—	1,059	—
Paterson St. Ry.	January	23,336	19,271	23,336	19,271
Pitts. Frontenac & Sub-Elec Ry. (Kan.)	January	1,397	—	1,397	—
Portsmouth St. Ry.	December	2,595	—	36,752	—
Po'keepsie & Wapp. F.	December	6,458	—	93,557	—
Reading Traction	January	12,251	10,555	12,251	10,555
Roanoke Street	January	2,625	2,431	2,625	2,431
Rochester Ry.	January	68,952	62,999	68,952	62,999
Sebuhkill Traction	January	7,831	5,825	7,831	5,825
Schuylkill Val. Traction	December	4,120	3,165	49,934	39,782
Seraton Traction	February	24,429	16,440	49,914	35,943
Second Ave. (Pittsb.)	December	37,555	—	—	—
Sloane City Traction	January	6,491	6,606	6,491	6,606
Steinwa. Ry.	January	20,433	15,484	20,438	15,484
Streator Railway	November	1,129	1,162	—	—
Syracuse Consol.	January	11,123	15,689	11,123	15,689
Syracuse E'st-side Ry.	January	2,657	—	2,657	—
Syracuse St. Ry.	January	22,175	11,231	22,178	11,231
Terre Haute E. Ry.	January	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January	198,752	185,580	193,752	185,580
Toronto Ry.	January	74,377	70,537	74,377	70,537
Twin City Rap. Tran.	January	158,913	152,031	158,913	152,031
Union N. Bedford.	January	14,585	12,207	14,585	12,207
Union Ry. (Saginaw)	December	9,827	—	127,617	—
United T. & T. (P. Iow.)	January	131,579	116,849	131,579	116,849
Utica Belt Line.	December	—	—	161,836	149,104
Wakefield & tone	January	3,228	2,533	3,228	2,533
Waterbury Traction	January	21,456	17,242	21,456	17,242
Wheeling Rail-way	January	11,476	9,672	11,476	9,672
Wilkesb. & W. Valley	January	38,858	28,446	38,858	28,446
Wilmington Street.	December	3,092	2,900	—	—
Worcester Consol.	January	35,834	30,93	35,834	30,93

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 29, 1896. The next will appear in the issue of March 21, 1896.

	1895-6.	1894-5.	1895-6.	1894-5.
Roads.	\$	\$	\$	\$
Brooklyn Traction	Jan.	82,795	44,599	3,560 def. 11,728
Columbus(O.) St. Ry. Feb.	46,188	40,253	20,422	18,645
Jan. 1 to Feb. 29	97,610	85,897	44,905	39,807
Duluth Street Ry.	Jan.	15,840	15,703	6,765 5,375
Lorain(O.) Street Ry. Jan.	4,570	4,705	84	37
Lynn & Boston	Jan.	89,070	85,257	22,114 27,484
Scranton Traction	Feb.	24,429	16,440	11,343 3,880
Jan. 1 to Feb. 29	49,914	35,045	23,130 9,107	
July 1 to Feb. 29	218,414	173,881	110,687 66,152	
Worcester Consol.	Jan.	35,834	30,93	6,260 5,121

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last edition of the INVESTORS' AND STREET RAILWAY SUP-PLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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STREET RAILWAYS.

Mission 1 Pacific Railway.
(Report for the year ending Dec. 31, 1895.)

The annual report is replete with valuable statistics, and contains extended remarks by Vice President Charles G. Warner, which in condensed form are as follows:

Earnings and Expenses.—Comparing the gross earnings of 1895 with those of the preceding year, it is gratifying to observe an increase of \$871,588. The operating expenses show an increase of \$537,664, as compared with a decrease of \$1,773,692 in the preceding year.

Maintenance of Way.—The permanent way has been well maintained, and extra work was performed in order to improve the physical conditions, as far as possible, in a uniform manner. Over 80 miles of new steel rails were laid during the year, nearly all weighing 75 pounds to the yard. Sid-track facilities were increased by over 12 miles; 68 miles of track were newly ballasted; 2,164,795 cross-ties and 1,037 sets of switch-ties were laid at a cost, including labor, of over \$340,000; 120 miles of road were protected with new wire fence and 233 miles of old fence were repaired. Many steel, iron and masonry bridges were erected during the year, replacing wooden or other structures. The location and dimensions of such structures will be found in the report.

Other Income.—The increase of \$340,441 in "Other Income" represents the following: Dividends from the American Refrigerator Transit Co., \$83,000; from the Pacific Express Co., \$72,000; interest accruing from Iron Mountain general consolidated r'y & land grant mortgage bonds, \$37,000; from Iron Mountain gold funding notes in Treasury, \$83,000; sleeping car earnings \$37,000.

Interest and etc.—The increase of \$812,008 in "Interest accrued on Bonds" includes the ten months' interest accrued on outstanding gold funding notes of both companies. This is offset by a decrease of \$54,916, representing interest on first collateral bonds in the Treasury not accrued this year. The increase of \$45,799 in "Sundry Amounts" is accounted for by the payment of a commission of \$75,000 to obtain extension of Iron Mountain Arkansas Branch bond, whereby a saving of \$50,000 per annum is effected through reduction of rate of interest. This is offset in part by various small decreases. The apparently large amount of "Interest on advances on Advances by Directors" in the year 1894 was due to the fact that it covered a considerable amount of the interest that had accrued in previous years. The entire interest was computed and paid to December 31, 1894. The amount shown for 1895, \$173,627, covers interest for that year to March 1st, the date on which the unsecured floating indebtedness was funded by the issue of the gold funding notes, and also interest in full to Dec. 31 on loans payable then outstanding.

Mileage and Contracts.—The decrease in mileage as compared with the preceding year is 54 miles, which is accounted for by the surrender Sept. 1, 1895, of the Osage Division of the Missouri Kansas & Texas Railway, from Holden, Mo., to Paola, Kan. The contract by which the St. Louis & San Francisco Railway used our terminal facilities at St. Louis expired by limitation Dec. 31, 1895.

Assets and Liabilities.—The following statement shows the available assets and liabilities.

Available Assets.	Liabilities.
Cash:—Mo. Pac. Ry. \$1,017,900	Interest due and accrued—
Mo. Pac. Ry. 125,677	Missouri Pac. Ry. \$986,866
Gold Fund. Notes in Treas'y—	St. L. I. M. & S. Ry. 7,6439
Mo. Pac. Ry. 3,773,000	St. L. I. M. & S. Ry. 3,143,310
St. L. I. M. & S. Ry. 463,000	Accr'd pay'te—Mo. P. Ry. 1,125,850
St. L. I. M. & S. Gen'l Con.	Loans Pay'te—Mo. P. Ry. 1,125,850
5% in Mo. Pac. Treas. 1,053,984	Guarant'd Rentals St. L. I. M. & S. Ry. 173,751
Accounts Creditable—	5% in Mo. Pac. Ry. 1,053,984
Mo. Pac. Ry. 2,426,538	Due to Mo. Pac. Ry. from
St. L. I. M. & S. Ry. 72,156	St. L. I. M. & S. Ry. 581,324
	Excess of assets over liab. 2,146,715
Total \$3,932,255	Total \$3,932,255

Loans payable included in the above statement as a liability are secured by collateral.

Gold Funding Notes.—Under the plan of 1894 gold funding notes were issued at par. A considerable amount remains in

the treasury. With this accomplished, the finances of the company are shown to be on a satisfactory basis. Missouri Pacific gold funding notes were executed to the amount of \$8,256,000, and Iron Mountain gold funding notes to the amount of \$4,744,000. The securities deposited to secure these funding notes are as follows:

Passenger Traffic—Electric Competition.—Owing to severe competition, we were obliged during the summer months to put on numerous excursion trains at low rates, which diverted travel from our regular trains; this accounts in a large measure for the reduction in the general rate per passenger per mile in 1895. The commutation (suburban) business fell off, owing to local conditions, and may be expected to be materially reduced hereafter through the competition of electric lines, several of which are in operation or in process of construction already. The suburban traffic has been handled at the low rate of about one cent per passenger per mile, and at St. Louis has been subjected to considerable terminal expense.

Freight Traffic.—The conditions which in the latter part of 1894 had the appearance of approaching stability did not reach that condition during 1895. Lack of confidence between the different railroads west of the Mississippi River resulted in the lowering of rates in all territories in which we operate, and twice during the year, once on Texas traffic and once on Missouri River, Kansas, and Colorado traffic, business was openly sought by all lines without regard to the revenue interests of the companies. To obviate as nearly as possible the disastrous results which alone could be anticipated for the future from a continuance of such a policy, strenuous efforts have been made to better the conditions for the year 1896. It is hoped that the agreements that have been made will be carried out, thus placing freight traffic upon a fair and remunerative basis. The crop conditions have been only fairly good. In manufactures and merchandise the business done was satisfactory.

Securities Owned.—The "Investments in Stocks and Bonds" shown in the balance sheets below, namely \$6,312,569 for Missouri Pacific and \$6,669,718 for Iron Mountain represents the cost value of all the securities held by the two companies, including those pledged to secure the several collateral trust issues. Those held in the treasury, i. e., not pledged for the collateral trust bonds or gold funding notes aggregate for the Missouri Pacific at their par value \$35,084,189, having cost the company \$4,276,201. They are mostly the stocks of the various branch lines, including \$22,177,000 stock of the Kansas & Colorado Pacific Ry., also \$1,000,000 Iron Mountain general consol 5s and a \$1,000,000 Fort Scott Wichita & Western second mortgage bond. In the Iron Mountain treasury similarly are securities of par value of \$2,337,494, and which cost the company \$284,408.

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Branch Union Pacific Railway results are not included in any of these statements:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1895.	1894.	1893.
Miles operated.....	4,937	4,992	4,987
<i>Operations—</i>			
Passengers carried.....	4,473,587	4,360,134	4,730,238
Passengers carried one mile.....	193,835,094	178,811,932	204,193,055
Rate per passenger per mile.....	2,186 cts.	2,233 cts.	2,256 cts.
Freight (tons) carried.....	7,19,166	6,772,669	7,792,71
Freight (tons) carried one mile.....	1608,150,003	159,840,063	1823,520,55
Rate per ton per mile.....	0.988 cts.	0.965 cts.	0.922 cts.
<i>Earnings—</i>			
From freight.....	15,893,299	15,374,833	16,811,363
From passengers.....	4,236,931	3,992,580	4,80,882
From m. & ls.....	976,502	898,450	869,759
From express.....	454,538	440,315	495,741
From rents.....	50,808	56,560	46,452
From miscellaneous.....	1,057,926	1,037,877	1,187,742
Total earnings.....	22,872,004	21,800,646	24,018,339
<i>Expenses—</i>			
Transportation.....	6,517,750	6,296,896	7,185,311
Motive power.....	4,465,281	4,381,516	5,082,623
Maintenance of way.....	3,873,323	3,769,182	3,928,130
Maintenance of cars.....	1,619,087	1,537,495	1,485,867
General.....	545,693	493,386	552,237
Total.....	17,021,140	16,483,475	18,257,168
Net earnings.....	5,850,864	5,317,170	5,761,171
Ratio of op. exps. & tax. to earnings.....	75:076	75:6:0	76:013

The consolidated income accounts of the Mo. Pac. and St. L. I. M. & So. have been as below given:

	CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.	1895.	1894.	1893.
Net earnings.....	5,650,864	5,317,170	5,761,171	
Other income, dividends, interest, &c. 1,081,881		741,439	1,543,711	
Total.....	6,732,745	6,059,609	7,304,882	
Deduct—				
Interest on bonds.....	5,440,381	5,128,378	5,026,922	
Rentals.....	511,610	520,777	529,351	
Taxes.....	912,120	896,321	534,022	
Sundry accounts.....	458,374	*1,446,488	1305,232	
Total.....	7,322,991	7,991,984	7,196,077	
Balance.....	dr. 590,246	cf. 1,933,355	su. 108,505	

* Includes "interest paid on advances by directors in fall to Dec. 31, 1894, \$1,207,41."

** Includes "dividends paid, \$515,623."

The statements of the Missouri Pacific Railway and of the St. Louis Iron Mountain & Southern Railway, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

	EARNSINGS AND EXPENSES.	1895.	1894.	1893.
Miles operated December 31.....	3,163	3,229	3,213	
Earnings—	\$	\$	\$	
Passengers.....	2,275,245	2,055,634	2,394,778	
Freight.....	7,571,640	7,391,310	8,190,569	
Mail, express and miscellanea.....	1,647,001	1,622,707	1,720,588	
Total.....	11,453,886	11,069,652	12,304,873	

	EXPENSES—	1895.	1894.	1893.
Transportation.....	3,373,293	3,372,228	3,843,748	
Motive power.....	2,517,631	2,445,157	2,894,654	
Maintenance of way.....	2,272,855	2,150,340	2,135,671	
Maintenance of cars.....	907,572	887,707	857,552	
General.....	282,842	255,138	297,794	
Total.....	9,354,493	9,110,571	10,029,417	

	NET EARNINGS.....	1895.	1894.	1893.
Dividends, interest, &c.	2,099,393	1,959,041	2,275,456	
Total net income.....	3,066,721	2,637,010	3,662,560	
DISBURSEMENTS—				

	INTEREST ON BONDS.....	1895.	1894.	1893.
Interest on bonds.....	2,955,158	2,778,092	2,730,848	
Interest and exchange.....	156,699	823,115	39,832	
Taxes.....	633,690	643,309	584,034	
Rentals.....	130,515	139,682	139,682	
All other charges.....	11,519	384,846	29,233	
Total disbursements.....	3,887,581	4,763,844	3,573,689	
Balance for year.....	def. 820,960	def. 2,131,834	sur. 93,871	

	GENERAL BALANCE SHEET DECEMBER 31.	1895.	1894.	1893.
Assets—	\$	\$	\$	
Cost of road and equipment.....	51,242,075	51,191,129	51,141,715	
Investments in stocks & bonds.....	56,212,549	56,103,173	56,030,394	
M. P. C. P. I. & So. fund notes.....	2,275,000	-----	-----	
St. L. I. M. & So. fund notes.....	1,495,000	-----	-----	
Materials & supplies on hand.....	1,041,245	734,371	734,289	
Cash.....	1,017,899	1,007,520	658,538	
Sundry accounts collectible.....	2,426,538	2,855,056	3,806,616	
Other accounts.....	716,666	935,212	1,165,101	
Total assets.....	116,429,992	112,831,793	113,593,653	
Liabilities—				
Stock.....	47,442,250	47,436,575	47,436,575	
Funded debt (See Inv. Supp.).....	62,284,000	54,017,000	54,012,000	
Interest due and accrued.....	986,866	929,187	921,309	
Account payable.....	3,143,310	2,511,439	2,580,399	
Advances by directors.....	-----	5,634,255	4,142,033	
Loans payable, sec'd by coll.	1,125,850	1,125,850	1,125,850	
Special fund accounts.....	78,729	102,490	163,649	
Income account (surplus)	1,384,986	2,205,447	4,337,687	
Total liabilities.....	116,429,992	112,831,793	113,593,653	

* Includes in 1895 \$584,323 due from St. L. I. M. & So. RR., in 1894 \$1,495,233 and in 1893 \$2,533,313

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

	EARNSINGS AND EXPENSES.	1895.	1894.	1893.
Miles operated December 31.....	1,773	1,773	1,773	
Earnings from—	\$	\$	\$	
Passengers.....	2,001,688	1,936,946	2,213,106	
Freight.....	8,323,659	7,935,523	8,620,555	
Mail, express and miscellaneous.....	892,772	810,525	879,504	
Total earnings.....	11,218,117	10,730,994	11,713,465	
Expenses—				

	TRANSPORTATION.	1895.	1894.	1893.
Motive power.....	1,947,650	1,936,390	2,197,969	
Maintenance of way.....	1,600,473	1,618,841	1,602,459	
Maintenance of cars.....	711,213	649,785	631,315	
General.....	262,953	243,248	254,448	
Total expenses.....	7,666,649	7,372,905	8,227,751	

	NET EARNINGS.....	1895.	1894.	1893.
Net earnings.....	3,551,470	3,353,039	3,485,714	
Other receipts.....	114,553	63,510	156,606	
Total net income.....	3,666,023	3,421,599	3,642,320	
Disbursements—				

	INTEREST ON BONDS.	1895.	1894.	1893.
Interest on bonds.....	2,485,223	2,350,288	2,246,074	
Fees.....	278,434	23,012	249,969	
Rentals.....	381,095	381,095	390,169	
Car trust and miscellaneous.....	290,636	581,445	220,533	
Arkansas land grant accounts.....	234,049	234,020	301,733	
Missouri land grant accounts.....	14,645	14,926	15,319	
Lit. to Rock & Port Smith Ry.	301,180	300,620	300,533	
Sundry RRs. and individuals.....	6,237	101,273	117,719	
Miscellaneous.....	47,899	44,698	60,568	
Total assets.....	77,930,513	77,045,606	79,077,640	
Liabilities—				

	INTEREST ACCOUNT.	1895.	1894.	1893.
Interest on bonds.....	47,623,217	42,53,454	43,003,376	
Interest due and accrued.....	1,520,500	1,717,003	1,983,500	
Advances by directors.....	768,439	591,949	607,079	
Due Mo. Pac. current account.....	514,321	2,997,875	1,887,787	
Rentals guaranteed, accrued.....	178,751	262,591	180,119	
Miscellaneous.....	6,17	6,442	7,647	
Income account.....	1,461,840	1,231,277	3,880,896	
Total liabilities.....	77,930,513	77,045,606	79,077,640	

—V. 62, p. 278

Louisville Evansville & St. Louis Consolidated Railroad.

(Receivers' report for the year ending Dec. 31, 1895.)

The report of the receivers says in part:

Operations.—For the year 1895 the most substantial gain over the previous year occurs in passenger earnings, which increased \$68,498, or 18·45 per cent. In operating expenses the large decrease in maintenance of way, \$58,464, or 20·51 per cent, is explained principally by the extraordinary expenditures for repairs and renewals to track that were necessary in the previous year. Expenditures for renewals and construction have been limited to such as were absolutely necessary for the safe and proper operation of the road and for the accommodation of its business. The increased expense of maintenance of equipment is due to the repair of cars in bad order, the number on hand having been reduced from 406 to 187 during the year 1895. Track rental has also decreased \$16,889, or 16·81 per cent, brought about by the reduction in bridge tolls at Louisville, effective August 1, 1895. The gain in net earnings amounts to \$145,900, or 63·33 per cent over the previous year.

Floating Debt.—The receivers, having discharged out of current receipts a large portion of the large floating indebtedness of the old company, were unable to meet their own debts, so that it became necessary under order of Court to issue receivers' certificates to the amount of \$280,336 to relieve the more pressing obligations. The receivers' floating debt, Dec. 31, 1895, was \$387,198, besides which were preferred obligations incurred prior to receivership (net) \$46,014; total, \$433,212, in addition to the receivers' certificates.

At the date of this report the coupon interest remaining unpaid on all the bonds to January, 1896, aggregated \$842,813, of which there was on consols of 1889 \$435,295 and on general mortgage of 1893 \$202,963.

Expenditures Recommended.—Under the Act of Congress approved March 2, 1893, all freight cars must be equipped with air brakes and automatic couplers on or before Jan. 1, 1898. On the present equipment this will entail an expenditure of about \$250,000. In addition, the receivers have estimated the cost of additions and improvements in excess of the amounts properly chargeable to maintenance, for the ten years 1894 to 1904, inclusive, as \$1,412,698, of which \$317,967 for equipment, \$280,000 for bridges, \$244,790 for ballast, \$262,146 for rails, \$114,695 for lining tunnels. Of this total there was expended in 1894 \$119,345 and in 1895 \$41,231.

Earnings of Several Divisions.—Under the order of Court the receivers have examined the earning capacity of the divisions covered by the mortgages. They find as follows:

The main line from Louisville to East St. Louis is divided into three divisions; the first division, extending from Louisville to Mt. Vernon, 187 miles; the second, from Mt. Vernon to Belleville, 72 miles; the third, from Belleville to East St. Louis, 14 miles.

The *first division* is one of high grades, with five tunnels and many relatively expensive bridges. The country tributary to the eastern part of it is rough, broken and unproductive. It formerly abounded in timber and had an extensive traffic in forest products, but this is on the decrease. The gross receipts have never been larger than they are now, and inasmuch as the cost of renewal of track and bridges during that interval was charged to construction, it is probable that the average net earnings, if properly ascertained, have never been sufficient to meet the interest on the *first and second mortgages* of 1886 which cover it. The approximate result is as follows:

	Gross	Net	Taxes and int.	Interest	Balance
Year.	earnings.	earnings.	on floatg debt.	1st&2d mts.	def'tl.
1893....	\$841,666	\$194,023	\$59,372	\$160,290	\$25,549
1894....	772,450	85,048	47,798	155,477	121,218

Construction account, \$12,275, against \$41,987.

The *second division*, lying between the Baltimore & Ohio Southwest and the Louisville & Nashville railroads, and having but a narrow strip of agricultural country and a few small villages and towns to draw from is chiefly valuable as connecting link between the first and third divisions. It is covered by \$3,797,590 consolidated 5 per cent bonds, which are a first mortgage on it. This division has failed to earn any part of its fixed charges.

The *third division*, from Belleville to East St. Louis, which includes the Venice & Carondelet belt road, is covered by the Illinois & St. Louis first mortgage bonds, \$200,000, bearing originally 8 per cent interest, and the Venice & Carondelet first mortgage bonds, \$300,000, bearing interest at 6 per cent. It has a large local merchandise and passenger, also a heavy coal traffic, and as a part of the main line participating in the through business to and from the other divisions, it has earned 4·01 per cent on its 1st mortgages and the consolidated 5 per cent mortgage, which is the next lien upon it.

Consolidating the second and third divisions, the approximate result is as follows:

	Gross	Net	Taxes and int.	Interest	1st Brance,	Balance,
Year.	earnings.	earnings.	on floatg debt.	on 1st&2d mts.	def'tl.	def'tl.
1895....	\$450,181	\$193,414	\$19,542	\$221,511	\$47,669	
1894....	417,872	164,659	17,595	223,509	76,435	

Construction account \$16,833, against \$1,276.

Special attention has been given to the Evansville division and its branch lines covered by the \$90,000 Evansville Rockport & Eastern first 6s, with a view to an increase of their earnings and a reduction of their expenses, but the results have not been satisfactory.

The approximate result is summarized as follows:

	Gross	Net	Taxes and int.	Interest	Balance
Year.	earnings.	earnings.	on floatg debt.	on 1st&2d mts.	def'tl.
1895....	\$193,445	\$18,459	\$21,318	\$54,000	\$56,549
1894....	177,752	3,830	19,922	53,419	69,511

Construction account \$1,768, against \$2,855.

Considered as an independent line, free to tax traffic originating on or destined to the local points all that it would bear, and to dispose of it so as to get the largest possible revenue out of it without regard to the main line, this division fails to fully earn its fixed charges.

The Huntington Tell City & Cannington branch from Lincoln to Tell City and Canterbury, 22 miles, having to maintain an unusually large number of wooden bridges aggregating one mile in length, with almost no strictly local business, and all of its through business subject to the sharp competition of the Ohio River and the Louisville & St. Louis & Texas RR. on the opposite bank, has failed to earn enough to pay operating expenses.

For full explanation as to above reference should be made to the report.

Prospects.—The increase of gross and net earnings for the year just closed was due to the general revival of business in

the region served by the railroad, to the improved condition and careful management of the property, and especially to the absence of labor disturbances. A further increase for the current year will likely follow. The crops for the last year were equal to, if not above, the average.

Further economies in operation and maintenance can be secured by carrying out the recommendations of the receivers summarized in Table K [See "Expenditures Recommended" above], and it is believed that when they are completed and the debts of the railway have been paid, or funded into new securities bearing such rate of interest as prevails on the better class of railways at present, it can be operated at such a profit as will make it a permanently successful property, provided it is kept intact and operated as a unit.

Earnings.—The earnings, expenses and fixed charges have been as follows:

	1895.	*1894.	1893.
	\$	\$	\$
Freight.	959,751	919,000	1,116,928
Passenger.	439,792	371,294	439,517
Mail.	44,236	40,823	40,250
Express.	3,465	31,003	31,008
Miscellaneous.	26,501	16,602	20,193
Rental V. & C. Belt Ry.	12,400	12,400	12,400
In litig'n.			
Total earnings.	1,509,746	1,391,128	1,366,104

	Operating expenses—		
	Mainten'e of way and structures.	Mainten'e of equipment.	Conducting transportation.
Mainten'e of way and structures.	236,553	285,016	173,640
Mainten'e of equipment.	180,470	162,986	162,045
Conducting transportation.	53,237	514,529	662,125
General expenses.	99,845	93,006	83,025
Track rental.	83,536	101,473	108,624

	Expenses and rentals.	1,156,012	1,194,450
	Net earnings.	235,115	471,655
Deduct:			
Interest on bonds.	229,960	263,337	263,337
Interest on floating debt.	23,312	7,106	25,553
Taxes.	87,400	88,023	70,349
Int. L. E. & S. L. gen. mort. 4s.			68,933
Int. L. E. & S. L. consol. 5 p. c.			187,759
Total.	340,702	338,769	615,933
Balance.	sur. 43,314	def. 123,834	def. 144,278

* From January 4, 1894, to January 1, 1895.

—V. 62, p. 196.

Terminal Railroad Association of St. Louis.

(Report for the year ending December 31, 1895.)

The annual report of this company has been received, and the remarks of President William Taussig are given in part below, with the statement of earnings and balance sheet.

President Taussig says: During the fiscal year which ended Dec. 31 last this system, in common with all the railroads in the country, had to contend against adverse conditions of trade and traffic which could not be overcome by mere administrative efforts.

Nevertheless the vitality of the property and its dominant position have enabled us to improve its financial outcome to a considerable degree over that of the preceding year, and the fact that notwithstanding the depression of the carrying traffic during 1895 our results show a considerable improvement over 1894 goes to prove that, whenever the carrying trade of the country revives, and the freight and passenger business resumes its normal volume, the earning capacity of your property is bound to increase to satisfactory proportions.

General Results.—The gross earnings for the year from the traffic and operating department, exclusive of the revenue from the Union Station and other sources, were \$1,737,791, against \$1,508,912—an increase of \$248,879. Inclusive of Union Station and other receipts the total gross revenue for 1895 was \$2,091,094, against \$1,693,308 from the same sources in 1894—an increase of \$392,783. Out of the surplus there were paid for improvements and interest on loans and real estate notes \$163,698, leaving to the credit of income account \$5,672, which, added to the surplus balance carried over from the year 1894, makes the surplus available Jan. 1, 1896, \$337,336.

Freight Traffic.—There has been a gratifying increase, though not to such an extent as we had reason to expect, in the movement of freight, the increase amounting to 83,486 cars, carrying 616,663 tons in excess of 1894. The most notable increases have been in coal and iron and steel, pointing plainly to the activity in the iron market which distinguished that trade in the spring and summer of 1895, and the increased consumption of coal from revival of industries consequent upon that activity. Other but less notable increases are shown in live stock, building material and miscellaneous merchandise.

On the other hand the decline in the grain-carrying trade from the territory west of and across the Mississippi to Atlantic sea ports by rail, caused by its deflection to the river route via Belmont, Memphis and other points on the lower Mississippi to New Orleans, and to lines running to points on the Gulf of Mexico, has seriously affected our earnings, and constitutes one of the contingencies and fluctuations of trade which must be faced and battled against. Whether by concessions in rates or procurement of greater facilities, we are bound to assist that trade to the best of our ability consistent with our interests.

Passenger Traffic.—While the number of passengers has somewhat increased, the revenue has decreased 2·15 cents per capita. At the same time the number of coaches in which they were carried is 8,855 in excess of the preceding year.

Improvements.—The reconstruction of the east approach of the St. Louis Bridge, which was commenced in 1894, was continued during the past year, and Section 2, comprising 388 linear feet, was completed in September at a cost of \$64,667. The remaining portion is estimated to cost \$30,000, and re-decking, etc., \$12,000. Improvements on the old Union Depot grounds, with new yards, machine shops, etc., "are improvements which should be taken in hand without delay, and the cost of which is estimated at about \$200,000—a portion of this expense may be chargeable to lines using the station."

Union Station.—This great establishment has now been in operation for more than a year, with most gratifying success. All its departments have been worked with that precision and accuracy which is, and always should be, its distinguishing feature. No accidents of any moment have occurred and trains have been handled with absolute promptness. The system and orderly plan of operations which had been introduced from the start work smoothly and without friction. All the conveniences for the accommodation and comfort of the public are giving complete satisfaction.

West Belt Line.—"The amount expended on the line to date is \$305,942. I regret to state that work on this line came to a complete halt last summer on account of the unreasonable conditions which the city authorities attached to the ordinance authorizing the construction of the line. The conditions as regarded the rate permitted to be charged for switching were such as would have rendered the operation of the line unprofitable."

At the twenty-first annual meeting, held at St. Louis on Tuesday, President William Faussig tendered his resignation, to take effect immediately, on account of ill health. Julius S. Walsh of St. Louis was elected President, and E. P. Ryan, the present General Manager, was chosen Vice-President.

Statistics.—The earnings and expenses and balance-sheet were as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Earnings—			
Freight tolls	927,409	761,745	985,859
Passenger tolls	316,021	306,894	392,460
Mail tolls	2,000	25,000	25,000
Express tolls	51,704	52,609	54,006
Upper roadway tolls	240,291	210,548	240,85
Rent earnings	62,62	34,381	42,917
Miscellaneous earnings	141,784	117,732	121,063
Total	1,757,781	1,508,912	1,862,123
Expenses—			
Conducting transportation	290,366	276,807	310,802
Motive power	181,443	161,082	191,192
Maintenance of way	67,274	58,468	71,432
Maintenance of cars	24,624	18,503	21,035
Maintenance of bridge & tunnel	14,632	27,334	33,560
Upper roadway expenses	29,831	26,110	41,642
General expenses	45,355	40,189	38,970
Taxes	81,498	90,390	99,455
Total	715,024	698,954	806,630
Ratio of expenses to earnings	40.67%	46.32%	43.31%

INCOME ACCOUNT

	1895.	1894.	1893.
Net earnings	1,042,757	809,958	1,055,493
Rent, Union Station property	325,000	134,040	113,560
Interest on deposits	8,313	5,354	14,186
Total income	1,376,070	999,352	1,183,240
Expense			
Interest first mortgage bonds	315,000	315,000	315,000
Interest cons. mortgage bonds	134,662	.....	.....
Rentals bridge and tunnel	666,900	666,900	666,900
Rentals, tracks and real estate	89,767	58,867	49,405
Total	1,206,729	1,40,766	1,031,305
Balance	sur.169,340	def.41,418	sur.151,935
Sundry Expenditure			
Int. on loans and real estate notes	68,913	50,041	.....
Int. on loans and real estate notes	94,755	43,570	.....
Total	163,668	102,611	.....
Balance	sur.5,672	def.144,025	.....

BALANCE SHEET DECEMBER 31, 1895.

Assets.	Liabilities.
Property and franc'ts. \$6,411,200	Capital stock \$1,441,200
Real estate 1,552,696	Bonds (see SUPPLEMENT) 11,500,000
Construction, general 3,255,147	Due for current operations 374,162
do E. B. Line 15,183	Accrued rents 9,475
do W. B. Line 505,942	Int. on bonds 172,500
Stock St. L. Mer. R. T. Ry. Co. 1,113,400	Bills payable 497,519
Cash 529,436	Amount due St. Louis Mer. Bridge Ter. Ry. 63,180
Sund'y co's and indiv'dls 200,516	Miscellaneous 10,302
Securities held as collateral, nec't. St. Louis Mer. Bridge Ter. Ry. 751,670	Bal. income account 327,336
Miscellaneous 111,084	Total 814,474,477
Total 814,474,477	

Summit Branch Railroad Co. and Lykens Valley Coal Co.

(Report for the year ending Dec. 31, 1895.)

Vice-President I. J. Wistar says in the report:

General Remarks.—Default on Bonds.—The improvement expenses during the year consisted largely in renewals, in constructing a reservoir at the pumping station and a narrow gauge railroad for handling mine cars from Big Lick Colliery, which though abandoned many years ago, on a careful examination shows over a million tons in sight in the Lykens seam alone. Large development expenditures were also necessary in order to maintain production in the near future. Nevertheless, their amount, together with the unprecedentedly bad general market and prices, have rendered the company unable to meet its fixed obligations for the present—a fact which has been promptly

made known to its creditors. While it is not probable that development expenses will be a gain as large, yet any permanent relief must be looked for in an improved condition of demand and prices, of which no predictions can now be safely made.

Earnings.—Results for two years were as below given:

	1895.	1894.
Gross earnings from sale of coal	\$1,138,503	\$965,720
Operating expenses		
Cost of mining	\$115,801	\$593,658
Freight paid	41,138	339,534
General	60,013	47,445
Total	\$1,039,755	\$982,637
Net earnings	\$48,748	loss \$18,917
Receipts from other sources	12,771	14,133
Total net income	\$61,519	loss \$2,784
Deduct		
Interest on funded debt	\$75,495	\$78,160
State tax on stock and bonds	3,714	3,750
Total	\$79,209	\$79,940
Balance, deficit	\$17,690	\$82,724
Loss from open'n of Lykens Val. Coal Co.	39,711	13,321
Total deficit	\$57,401	\$96,045

NOTE.—The Lykens Valley RR. rental is not included in the above statement, since the road is leased at \$62,500 per annum and sub-leased for the same amount to the Northern Central Ry.

GENERAL BALANCE SHEET DEC. 31, 1895.

Assets.	Liabilities.
Cost of railroad, etc. \$2,606,860	Capital stock \$4,010,330
Lykens Val. securities 1,341,487	Fund. debt, 7 p. c. b. m. 1,075,000
Due from sales agents 83,034	Pay-rolls and vouchers 98,974
Lykens Valley Coal Co. 21,172	Unpaid dividends 14,133
Trustees of sink. fund. 5,273	Interest on bonds 32,710
Miscellaneous 1,863	Loan account 43,00
Cash 2,553	Sinking fund 230,273
Bal. to profit and loss.. 1,434,578	Total 814,474,477
Total.....	Total.....

—V. 62, p. 41.

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1895.)

The report of President Thomas Lowry contains consolidated statements of the Minneapolis Street Railway Company and the St. Paul City Railway Company; also general balance sheet of the Twin City Rapid Transit Company, together with comparative statements for the fiscal year ending December 31, 1894. President Thomas Lowry says:

Earnings.—The gross passenger earnings for the year 1895 were \$1,964,773, a decrease of 85-100 of 1 per cent as compared with 1894. The miscellaneous receipts were \$24,031, or an increase of 93-710 per cent.

Operating.—The per cent of general operating expenses to gross earnings for 1895 is 43-10 as against 41-91 for 1894, 58-40 for 1893, 61-28 for 1892 and 59-59 for 1891. Without some explanation, the query might arise: Is the decrease in the various items legitimate? As an answer to this query Mr. Lowry says in substance:

In "general expense" the reduction of 1895 compared with 1893 (i. e., from \$94,281 in 1893 to \$61,162 in 1894 and \$56,931 in 1895) comes primarily from a reduction in salaries and a saving in the removal of snow. In 1893 the last item alone was over \$22,000; in 1894 less than one-half and in 1895 less than one-quarter.

As to the "maintenance of equipment," which embraces repairs to motors and car bodies, in the latter part of 1892 and during 1893 we began the modification of our entire motor equipment to increase the efficiency and reduce the cost of maintenance. This accounts for the large amount (\$105,21) charged to repairs to motors in 1893, while the reduction of 1895 over 1894 (from \$66,051 to \$8,527) is due to the simplification of construction and a reduction in the cost of labor and price of material. In 1893 we spent \$75,810 in repairing car bodies. A large part of this was the expense of the reconstruction of our horse cars, increasing their length and adapting them to electrical use. In 1894 car bodies called for the expenditure of only \$33,28.

The decrease in the "maintenance of way and structures" of 1894 over 1893 is the result of our rail joint construction, begun in 1892 and continued vigorously through 1894. It was a special joint construction put in our track where the traffic was the heaviest, and the results have been most satisfactory, lessening the expense not only of track, but also of rolling stock maintenance. The reduction of the "wages of conductors and motormen" is due to a general reduction made at the beginning of 1894.

The cost of "conducting transportation wise" for the years 1893, 1894 and 1895, is as follows: 1893, \$144,517; 1894, \$90,635; 1895, \$87,131. This decrease is partly occasioned by a reduction in the two items, "miscellaneous car expense" (from \$32,917 in 1893 to \$23,075 in 1895) and "station expense, labor, &c." (from \$78,298 in 1893 to \$44,388 in 1895), which was due primarily to a reduction in force employed, wages paid, consolidation and re-arrangement of the methods of station operation and a general reduction in the cost of material used.

The cost of "maintaining power station" in 1893 (\$229,357) was abnormally high as compared with 1894 (\$154,104). This was due to the greater cost of fuel and the necessity of our operating two stations, one with high speed engines, during the overhauling of station No. 1. We now operate the entire Minneapolis system from one station.

The saving in the "machine shop expense" follows as the natural result of the above economies.

It will thus, the President says, be seen that the above reductions are the results of improved methods of electrical construction and operation resulting in legitimate economies in all departments.

Mileage.—The increase in the mileage is due chiefly to our running "trailer cars" in connection with our motors, giving an additional service most satisfactory to the public at trifling cost.

Financial.—We have sold of the \$3,000,000 authorized of the preferred cumulative stock \$1,135,200 at par with accrued interest added, with the proceeds of which we have liquidated the entire floating debt of the two companies, including all mortgage notes, excepting \$1,500,000 of the six per

cent certificates, and the company has purchased and holds in its treasury \$270,000 of the remaining \$1,500,000 not yet due, leaving a balance outstanding of \$1,230,000.

Improvements.—There has been charged to the various improvement accounts \$153,000, of which \$122,340 was for asphalt paving and new track construction in connection therewith, \$10,553 for safety gates on cars and \$6,491 for fenders on cars. As we were compelled to lay asphalt, and in the future maintain not only our portion of the track, but the paving in connection therewith, and as the pavement is located in the business portion of the city where the traffic is the heaviest, it seemed in the interest of economy in future maintenance to put in an entirely new and special track construction which would last for years, with little, if any, additional expense.

Statistics.—Various statistics of interest are shown in the following tables:

	1895.	1894.	1893.
Total car mileage.....	\$10,336,178	\$9,558,618	\$10,374,206
Gross earnings per car mile.....	19.10	2.73	20.87
Cost of operating per car mile.....	08.19	09.31	12.19
Surplus earnings per car mile.....	10.82	11.42	08.68
	1895.	1894.	1893.
<i>Receipts—</i>	\$	\$	\$
Passengers.....	1,964,772	1,981,706	2,164,925
Other sources.....	24,031	21,973	24,232
Total receipts.....	1,988,803	2,003,678	2,189,157

Expenses—

General expenses.....	58,934	61,162	94,281
Maintenance of equipment.....	51,816	103,350	180,831
Main. of way and structure.....	58,069	66,607	98,931
Conduits & m'tn'men's wages.....	374,256	369,598	452,687
Inspectors and transfer agts' w'ges.....	8,859	11,300	27,252
Conducting transportation miscel.....	57,131	90,639	144,518
Co. of maintaining powerstation.....	154,104	161,375	229,358
Machin. shop expense.....	21,722	23,000	36,550
Total general operating.....	816,892	890,031	1,264,408
Insurance.....	12,638	18,685	18,966
Injuries and damages.....	6,891	106,814	97,436
Legal expenses.....	14,925	17,038	18,615
Contingent expenses.....	23,139	13,980	10,508
Total operating.....	979,483	1,014,547	1,410,232
Net earnings.....	1,009,319	959,131	778,925

Deduct—

Interest on bonds and 6% certs.....	619,753	660,300	604,939
Interest on floating debt.....	52,015	25,722	6,551
Taxes.....	49,071	52,939	51,144
Total.....	750,839	738,961	662,234
Surplus.....	258,473	220,170	116,291

MINNEAPOLIS STREET RAILWAY CO.—THE ST. PAUL CITY RAILWAY,
CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

	Assets.	Liabilities.
	1895.	1894.
Right of way.....	\$23,851,729	\$9,040,000
Road and equipment.....	14,253,639	14,253,639
Notes and accounts receivable.....	84,945	84,174
Cash.....	31,77	147,264
Insurance paid in advance.....	8,894	11,121
Material and supplies.....	50,181	41,105
Farmers' Loan & Trust Co. coupons paid but not returned.....	34,490	34,595
Total assets.....	\$24,061,716	\$23,611,897
	Liabilities.	
Capital stock.....	\$10,000,000	\$10,000,000
Funded debt (see SUPPLEMENT).....	11,798,000	12,161,500
Bills payable.....	45,420	265,000
Unpaid vendors and accounts.....	24,593	23,282
Pay rolls accrued, not due.....	20,675	19,575
Trademens' deposits.....	46,412	48,639
Taxes accrued, not due.....		
Interest on current liabilities accrued, not due.....	206,005	1,496
Int. on funded debt, accrued not due.....	34,490	205,895
Int. on funded debt paid, coupons not returned.....		
Twin City Rapid Transit Co.—Minn. Street Railway.....	*460,872	-----
The St. Paul City Railway Co.....	3,47,677	-----
Income account, surplus.....	1,086,051	827,572
Miscellaneous.....	1,427	-----
Total liabilities.....	\$24,061,716	\$23,611,897

* See Twin City balance sheet below.

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET DECEMBER 31, 1895.

	Assets.	Liabilities.
S. equities in treasury.....	\$15,270,000	Capital stock, com. \$15,010,000
Minneapolis Street Ry. Co. notes guarant'd.....	750,000	Capital stock, pref. 1,135,200
St. Paul City Ry. Co.—Notes guarantee.....	750,000	Minneapolis Street Ry. Co. guarant'd. certs. 750,000
5% cable b'ds guar. 1,138,000	St. Paul City Ry. Co. guaranteed certs. 750,000	
6% deb. b'ds guar. 581,000	St. Paul City Ry. Co.'s 5% consol. cable. 1,138,000	
Sundry accounts.....	79,561	guaranteed bonds—5% debentures.... 581,000
Minn. St. Ry., money advanced.....	460,873	
The St. Paul City Ry., money advanced.....	334,767	
Total assets.....	\$19,364,200	Total liabilities \$19,364,200

V. 60, p. 1151.

Canadian Pacific Railway.

(Report for the year ending Dec. 31, 1895.)

In advance of the pamphlet report the following balance sheet as of Dec. 31, 1895, is published. The income account for 1895 was in the CHRONICLE of Feb. 15, 1896 page 315:

	BALANCE SHEET DECEMBER 31.		
	1895.	1894.	1893.
Cost of road	174,281,173	173,542,180	171,997,315
Equipment	18,396,934	18,217,554	17,163,225
Steam ships and appurtenances	3,657,210	3,758,702	4,184,167
Securities held agst. stock iss'd	20,675,210	18,250,710	20,257,123
Other acquired securities	2,192,162	2,182,162	
Real estate and hotels	1,176,346	1,161,941	1,161,217
Due on lands sold	2,214,379	2,391,239	2,495,363
Due on town sites	2,214,379	2,391,239	2,495,363
Advances to r'roads	2,526,37	2,526,37	2,514,492
Materials and supplies	1,532,22	1,913,942	2,211,77
Pref. stock re-assumed	1,270,00	1,2,000	---
Station and traffic balanc's, &c.	2,106,955	2,040,354	1,650,187
Misc. securities and advances	1,807,739	2,984,671	1,650,187
Due for mail transport'n, &c.	140,263	343,121	250,163
Cash	3,956,513	1,891,240	10,294,599
Total.....	235,812,286	233,559,034	238,420,500
Liabilities—			
Capital stock	65,000,000	65,000,000	65,000,000
Preferred stock	6,424,000	6,4,4,000	6,424,000
Consol. debenture stock	42,353,018	41,279,675	39,814,675
Bonds (see INVEST. SUPPLT.)	63,512,086	66,514,086	66,514,086
Current liabilities	2,375,32	2,132,425	2,878,009
Interest and rentals	1,750,22	1,773,571	1,784,986
Subsidy and bonuses	26,171,989	26,155,975	25,846,063
Portland grants and town sites	21,1,424	21,342,392	21,4,2,53
Miscellaneous	75,637	204,117	1,689,240
Surplus earnings account	3,85,698	2,739,793	7,26,123
Total.....	235,812,286	233,559,034	238,420,500

* In addition to above assets company owns 17,347,536 acres of land
† Includes \$2,112,723 (net) interest on land grant bonds.

‡ Includes \$2,092,144 temporary loans on security.

-V. 62, p. 319.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature are appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For other minor companies see also index CHRONICLE Feb. 8, p. 276, and March 7, p. 455.

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STREET RAILWAYS.

Boston & Lowell RR.—New Bonds.—This company has asked the Massachusetts State Railroad Commission for authority to issue \$750,000 4 per cent 20-year bonds for the purpose of refunding bonds for a like amount due July 1st, 1896, —V. 62, p. 456.

Burlington Cedar Rapids & Northern Ry.—Listing.—On the New York Stock Exchange have been listed \$554,000 additional first consolidated bonds issued to retire an equal number of Iowa City & Western bonds, paid March 1. Total consols listed to date, \$6,425,000.—V. 62, p. 39.

Central Washington RR.—Northern Pacific R.R.—Reorganization.—The Central Washington bondholders committee will issue no plan of reorganization until they obtain a foreclosure decree, the proceedings for which are being pushed as rapidly as possible. In the meantime the Northern Pacific plan may contain some proposition to the Central Washington bondholders. An alliance with the Seattle Lake Shore & Eastern has also been suggested. This would give the Central Washington a more important terminus at Spokane than it has at present at Cheney.—V. 62, p. 137, 462.

Central Wisconsin Electric Ry.—Contract for Construction.—The Chicago papers say that a contract has been signed in that city whereby S. H. Bracey undertakes to build for this company forty-one miles of electric line extending from Oshkosh, Wis., to Neenah and Appleton, the line to be completed by Aug. 15, 1896. The bonds of the electric company, it is said, have been taken by Philadelphia capitalists; the approximate cost is put at \$700,000. G. H. Ketcham is President and F. M. Onl Secretary of the company.

Chicago Burlington & Quincy RR.—Listing.—There have been listed on the New York Stock Exchange an additional \$1,500,000 consolidated mortgage 7s, dated July 1, 1873, due July 1, 1903, making the issue of these bonds to date \$38,177,000. The above \$1,500,000 of bonds were issued to pay off \$547,500 of C. B. & Q. 7 per cent plain bonds, due Jan. 1, 1896, and \$952,500 to reimburse the treasury for construc-

tion expenditures made prior to Dec. 31, 1888, as provided in the mortgage indenture. Of the \$1,823,000 remaining in the treasury, \$1,076,000 are held for exchange for an equal amount of Ottawa Oswego & Fox River Valley Railroad 8 per cent bonds, payable July 1, 1900, and \$747,000 may be issued at any time to reimburse the treasury for construction expenditures prior to Dec. 31, 1888.—V. 62, p. 185.

Chicago Milwaukee & St. Paul Ry.—*Dividend Increase*.—On Thursday the dividend on the common stock, which in 1893 and 1894 was 2 per cent semi-annually but in 1895 only 1 per cent, was restored to 2 per cent, that amount having been declared, payable in April.—V. 61, p. 1154.

Cincinnati Lebanon & Northern Ry.—*Purchase of Stock*.—A majority of the capital stock has been purchased by P. J. Goodhart & Co., of New York City, at 75, but for whose account is not made known.—V. 61, p. 151.

Cleveland Lorain & Wheeling Ry.—*New Mortgage*.—Notice is given that there will be a meeting of the stockholders in Cleveland, April 10, to act on a proposition to authorize a general mortgage, and the issue thereunder of not exceeding \$1,000,000 bonds. The purpose of the general mortgage is to provide funds for a second track, or loop, around the Medina hills (about nine miles), to shorten the main line, reduce grades, build sidings and branches, purchase equipment, improve car shops, and Lorain docks, etc. A circular to stockholders regarding the loan says in substance:

Since the present management assumed control in March, 1893, the entire surplus earnings amounting to \$600,000, have been used in providing additional cars, constructing branches and sidings, acquiring additional terminal property, etc. The future prospects of the company are very bright, and with the authorization of this mortgage to provide for the necessary and extraordinary expenditures, not only for the present contemplated improvement but for future needs, the earnings should be greatly increased, and the preferred stockholders may reasonably expect the payment of regular quarterly dividends.—V. 62, p. 363.

Columbus & Hocking Coal & Iron.—*Interest*.—The cash necessary to pay the January interest has been paid into Court, but the Central Trust Company, the trustees under the mortgage, have withheld the payment of the interest pending the settlement of their claims for foreclosure expenses. The Court will be asked to pass on this question on the 31st inst., when the case will again come up.—V. 62, p. 456.

Denver & Rio Grande RR.—*New Rails and Equipment*.—The Denver & Rio Grande management is strengthening the physical condition of the property and getting things in shape to handle business to best advantage. The lack of cars which last year restricted the company's coal traffic has been provided for by the purchase of 750 new cars, 550 of which have been delivered and paid for. The cost of this new equipment involves an expenditure of \$375,000. There has also been purchased 5,000 tons of heavy steel rails to lay on the Denver line. The rails taken up will be re-laid on the line from Salida to Leadville. These expenditures will be met from the company's surplus earnings and no floating debt will be incurred.—V. 62, p. 138.

Duluth & Winnipeg RR.—*Action of Bondholders*.—The bondholders met this week at the Guaranty Trust Company's office in Philadelphia and arranged to be represented by a protection committee at the foreclosure sale of the property, announced for March 28.—V. 62, p. 320.

Erie Railroad.—*Listing*.—There has been listed this week on the New York Stock Exchange the following securities of the reorganized company: Voting trust certificates for \$30,000,000 4 per cent non-cumulative first preferred stock, \$18,000,000 non-cumulative second preferred stock and \$99,990,000 common stock; also \$30,927,000 general lien 3 1/4 per cent gold coupon bonds of 1996. An abstract of the mortgage securing the bonds was in CHRONICLE Jan. 11, 1896, p. 86.—V. 62, p. 456.

General Electric—Westinghouse Electric & Manufacturing—Agreement as to Patents.—Late Thursday afternoon the directors of these companies reached an agreement for pooling their patents. This agreement will stop the costly litigation so long in progress and ensure the joint use of the patents during their life. Certain patents are excluded, but Charles A. Coffin, President of the General Electric, is quoted as stating that in a general way it can be said that all the patents held by the two companies for lighting and power will be included except those pertaining to cables and underground trolley material.

A statement given out by the two companies describes the agreement as follows: "The General Electric Co. has contributed 62 1/2 per cent and the Westinghouse Electric & Manufacturing Co. 37 1/2 per cent in value of the combined patents, and each company is licensed to use the patents of the other company, except as to the matters excluded, each paying a royalty for any use of the combined patents in excess of the value of its contribution to the patents. The patents are to be managed by a board of control consisting of five members, two appointed by each company and a fifth elected by the four so appointed."

The statement adds that it is expected the economies to be effected by this arrangement will be very considerable. The especial incentives leading to it were the recent decisions in favor of patents of the General Electric Company controlling the overhead system of electric railways, the approaching trials on a number of other important General Electric patents and the equally strong position of the Westinghouse

Company in respect to power transmission covered by the patents of Nikola Tesla, etc.

An interesting account of the patents of the Westinghouse Company, including that on the underground trolley, was in the CHRONICLE of July 6, p. 25.—V. 61, p. 871; V. 62, p. 320.

Georgia & Alabama Ry.—*Savannah Outlet and Distribution of Securities*.—As stated last week the arrangement made with the Central of Georgia affords the G. & A. its desired outlet to Savannah and removes the necessity of building a new line. In accordance, therefore, with the reorganization plan of the Savannah Americus & Montgomery (CHRONICLE, Sept. 14, 1895, p. 470), which made special provision in case of such agreement, each holder of the trust company's certificates for \$1,000 S. A. & M. first mortgage 6 per cent bonds (instead of receiving 80 per cent in new first mortgage consolidated fives, 75 per cent in preferred stock and 50 per cent in common stock of the Georgia & Alabama,) will be given 5 per cent in first mortgage preference fives, 70 per cent in first mortgage consolidated fives, 65 per cent in preferred stock and 80 per cent in common stock.—V. 62, p. 456.

Grand Rapids & Indiana RR.—*Decree of Foreclosure*.—The United States Court at Grand Rapids, Mich., on Saturday, March 7, rendered a decision in favor of the second mortgage bondholders to the amount of \$3,734,765, and ordered the sale of the entire property on April 27, 1896, after six weeks' notice. The decree is made subject to the first mortgage bonds, amounting to \$6,157,645, and to a lien on equipment amounting to \$356,554. The seconds are largely owned by the Pennsylvania Railroad Company.—V. 62, p. 84.

Hammond Whiting & East Chicago Electric Ry.—*Receiver*.—A receiver is reported to have been appointed for this property.—V. 62, p. 86.

Indiana Decatur & Western Ry.—*Listing*.—This company has listed on the New York Stock Exchange \$1,824,000 first mortgage 5 per cent gold bonds of 1935.—V. 61, p. 1064.

Interoceanic Ry.—*Plan Adopted*.—The bondholders on Feb. 24 formally adopted the reorganization plan.—V. 62 p. 364.

Kansas City & Omaha Ry.—*St. Joseph & Grand Island RR.*—*Foreclosure Decree*.—At Omaha, March 5, Judge Sanborn, in the United States Court, granted a decree of foreclosure against the Kansas City & Omaha and ordered the sale of the road at York, Neb., after advertisement. A check for \$100,000 must accompany bids.—V. 61, p. 622; V. 62, p. 366.

Kinderhook & Hudson Ry.—*Sold in Foreclosure*.—This road, 18 miles in length, was sold in foreclosure March 7 to a representative of the Bondholders' Committee for \$100,000. The committee is said to hold \$333,000 out of \$375,000 bonds.—V. 62, p. 414.

Lima Electric Ry.—*Receiver*.—On application of President Amos E. Townsend, John N. Hutchinson was on Wednesday appointed receiver of the company on the ground of insolvency.

Louisville Evansville & St. Louis Consolidated RR.—*Foreclosure Suits Under Mortgages of 1886*.—At a recent meeting, the representatives of the various issues of bonds were unable to come to any agreement regarding reorganization, and as a result of this meeting the American Loan & Trust Company of Boston, and Noble C. Butler, of Indianapolis, trustees under the first and second mortgages of 1886, have instituted foreclosure suits and applied for the appointment of other than the present receivers. The first mortgage and second mortgage bonds will be in default six months on April 1 and the Evansville Rockport & Eastern firsts will be in default ninety days at same time. If payment is not made April 1, [with an allowance of fifteen days of grace, on the E. R. & H. bonds], the principal of both issues can be declared due.—V. 62, p. 186.

Marietta & North Georgia RR.—*Re-sale*.—The purchasers of the Marietta & North Georgia defaulted on the second payment of \$153,000 due on the 6th inst. under the terms of the foreclosure sale, and it is probable that the property will again be advertised for sale. The first payment of \$92,500 was made from funds supplied by the Knickerbocker Trust Company. The trust company, as reported last week, has secured an injunction restraining the transfer of the property to a new company, and what further steps it will take to secure itself against loss are not yet known.—V. 62, p. 457.

Metropolitan Street Ry. (Kansas City)—*Bonds Sold*.—This company has recently sold \$559,000 of its consolidated mortgage 5 per cent bonds for improvements, and has now left in its treasury \$694,000 of the bonds for future improvements. This makes \$3,256,000 outstanding.—V. 61, p. 324.

Nashville Traction—*Sold in Foreclosure*.—This property was sold in foreclosure, March 4, to W. C. Shaw, representing the bondholders for \$100,000. Just prior to sale an intervening suit was filed.—V. 62, p. 278.

New England RR.—*Surrender of Branch Lines*.—This company, it is understood, has given notice of its intention to surrender March 31 four short lines formerly leased to the New York & New England, namely, the Rockville RR., 4 1/2 miles; the Milford Franklin & Providence RR., 4 1/2 miles; the Wooscock & Pascoag RR., 9 1/2 miles; the Milford & Wooscock RR., 15 miles, a total of 33 1/2 miles. Attempts to require the abolition of grade crossings, and, in the case of the Rockville road, trolley competition, are said to have brought the New England to this decision.—V. 62, p. 414.

New Jersey Trolley Roads.—*Forbidden to Carry Freight.*—At Trenton, N. J., on Wednesday, the House, after a long discussion, passed by a vote of 43 to 8 the bill prohibiting trolley companies from carrying freight.

New York & Long Island Bridge—Long Island RR.—Favorable Decision.—At Albany the Court of Appeals has affirmed the order of the Lower Court in the case of the New York & Long Island Bridge Company vs. Lenox Smith, appellant, upholding the constitutionality of legislative enactments regarding the Bridge Company. The action grew out of the application for the appointment of commissioners of appraisal of property on Third Avenue. Justice Gray dissented from the opinion of Justice Bartlett.—V. 61, p. 925; V. 62, p. 320.

New York New Haven & Hartford RR.—Improvements and Rumored Lease.—President Choate of the Old Colony, who is also a director of the New Haven road, is quoted as follows:

Improvements.—The report that the Old Colony and New Haven roads are contemplating an expenditure of \$15,000,000 for improvements during the coming two or three years is ridiculous and absurd, and I authorize its denial. The report of a stock issue by the New Haven road is equally untrue, but the Old Colony Railroad may issue stock in small amounts from time to time, as extra money is needed for improvements, as it has in times past. All interests have practically agreed to a Union Station at Kneeland Street in Boston, including the Boston & Albany and the city. The station will probably be built by a terminal company, which will issue bonds and stock, the bonds to be sold to the public, while the roads interested in the station will hold the stock. Plans are now being considered for the elimination of the Congress Street grade crossing at a cost of between \$300,000 and \$400,000.

Lease.—I have never heard the subject of a lease of the New England road by the New Haven hinted at, outside of the newspapers, and don't believe any plans for a lease have been entertained by the New Haven management.—V. 62, p. 414.

New York & New Jersey Telephone—New Stock.—The stockholders on Thursday having authorized an increase of the capital stock from \$3,500,000 to \$5,000,000, the directors now offer at par to stockholders \$620,000 of the new stock, payable 50 per cent April 1, 25 per cent July 1 and 25 per cent Sept. 1. The proceeds are needed for a new telephone exchange in Brooklyn and other improvements.—V. 62, p. 414.

Norfolk & Western RR.—Reorganization Plan.—Some minor changes made in the reorganization plan to which the necessary signatures have to be obtained here and in Europe will delay the public announcement of the plan until about the 25th inst.—V. 62, p. 414.

Northern Pacific RR.—Reorganization.—The presence in New York of Mr. J. J. Hill, the President of the Great Northern, has occasioned a great deal of discussion this week as to the connection the Great Northern Company will have with the pending reorganization. Nothing definite regarding the plans of the reorganizers can be ascertained, but in view of the unsettled and unsatisfactory condition of the receivership matter, it is to be hoped that the general understanding that a plan of reorganization has been matured and is shortly to be announced will prove true.—V. 62, p. 462.

Old Colony RR.—Bonds Authorized.—The Massachusetts State Railroad Commission has authorized the issue of \$900,000 fifty-year 5 per cent gold bonds to fund floating debt incurred for improvements, the authority to issue \$600,000 bonds granted in August last being rescinded.—V. 62, p. 233.

Oregon Railway & Navigation—Reorganization—Listing.—There have been listed on the New York Stock Exchange the engraved certificates of deposit issued by the State Trust Company in exchange for \$22,749,000 (out of a total issue of \$24,000,000) of this company's capital stock deposited under the reorganization plan of the General Reorganization Committee, dated Sept. 6, 1895, amended Feb. 5, 1896.—V. 62, p. 462.

Oregon Short Line & Utah Northern Ry.—Reorganization Plan.—The plan of reorganization was issued on Tuesday and will be found in full on subsequent pages. Deposits may be made on and after March 14 and until April 15. Engraved certificates will be delivered in exchange for all securities deposited. Holders of all classes of securities are requested to deposit promptly in order that application may be made for listing the engraved certificates on the New York and the Boston Stock Exchanges.

Earnings.—As introductory to the plan the committee presents the following statement of gross and net earnings (the latter after deducting taxes) for a series of years past, the figures prior to the receivership being those reported by the Union Pacific, as shown in the INVESTORS' SUPPLEMENT under Oregon Ry. & Navigation. This statement does not include the dividends received on Oregon Ry. & Navigation stock.

Year.	Gross.	Net.	Year.	Gross.	Net.
1894	\$5,046,682	\$1,131,447	1891	\$7,574,456	\$2,783,914
1893	5,861,634	2,078,395	1890	7,487,030	2,334,047
1892	7,201,199	2,670,122	1889	6,512,345	2,028,665
Average surplus earn'g from operation 1889-94, inclusive	\$2,274,431				
Average income from miscellaneous sources	.....	100,000			

Average annual net income from all sources 1889-94. \$2,374,431
Actual net income, all sources, year ending Dec. 31, 1895. \$2,273,164
Total annual fixed charges under plan (see plan) 1,554,270
Fixed charges of present company 2,788,575

—V. 62, p. 462.

Pennsylvania RR.—Annual Meeting.—At the forty-ninth annual meeting Wednesday, President Roberts delivered a long and highly interesting address. Among other things he said :

Improved Business.—While there is no material increase in mileage of railroads of the company during the past year, only about four miles, the tonnage has increased, owing to the increased prosperity of the country, about 21 per cent in the entire system, and the mileage

of that tonnage has increased about 18 per cent. This is indicative of the change in local industries along the lines. The local business has partaken rather more of the improvement than the through traffic.

Trolley Competition.—The passenger business does not show an increase in number, but it does show an increase in the mileage of travel. The decrease in number arises, as is well known, from the competition with trolley systems in all the large cities, but the increased distance which you have in increased mileage compensates for that loss.

Cars Purchased.—The car trust system was instituted when money commanded a higher rate of interest than it does now, but the system has been dropped for the present, and the necessity will probably not occur for resorting to it hereafter. The 60,000 cars in the trust have involved an outlay of about \$31,000,000, all of which has been paid off now but about five and a-half millions, and when that sum is discharged the remainder of the cars, amounting to 27,500, will come into the direct ownership of the company or its allied lines.

Improvements on Main Line.—The prosperity that seemed to be coming to the country at the close of the year induced your directors to take up the subject of carrying on a little more liberally the improvements on the main line in the way of straightening the track and improving its grade. They will involve an outlay of about \$2,000,000, and are made necessary by the fact that high speed seems to be demanded in railway travel, and that economies are only to be obtained in the movement of traffic by having the very best character of railway that can be secured. I think when completed they will be of great advantage.

Sale of Bonds.—During the year the management sold, for the interest of the shareholders, one million sterling of 3½ per cent mortgage bonds. While the money was really not needed just then, yet it was deemed wise to dispose of these bonds as they could be sold for the first time in the annals of your company on the basis of a 3½ per cent bond at par. The proceeds will be used for the improvement of your line and the taking up of securities of other portions of your system which bear higher rates of interest.

Delaware River Bridge.—Of all improvements upon the main line between New York and Pittsburgh none have been charged to capital account except a few additional freight cars and real estate. The most important capital expenditure on hand is the construction of a bridge across the Delaware River. This has been a large undertaking, and with the connections, etc., will probably involve an expenditure of \$2,500,000. It will connect the railroad systems of Pennsylvania with those of New Jersey as near to the city of Philadelphia as such a bridge is advisable.

Speaking of the Joint Traffic Association Mr. Roberts said there is no combination for the advancement of rates whatever; the association was formed for the sole purpose of endeavoring to carry on the transportation interests of the country in harmony. He believes therefore that it will stand.

These remarks should be read in connection with the annual report published in the CHRONICLE last week.—V. 62, p. 458.

Pittsburg Marion & Chicago Ry.—Order of Sale.—At Lisbon, Ohio, on March 2 a judgment by default was taken for \$6,133 in the suit brought by W. S. Gurnee, Jr. & Co. of New York, against this road, which runs from New Lisbon, Ohio, to New Galilee, Pa., 25 miles. An order for the sale of the road was issued. There are \$40,000 first mortgage bonds outstanding. The bonds were issued in 1886 but no interest has ever been paid.

Pittsburg & Western Ry.—Second Mortgage Committee.—A majority of the second mortgage bondholders have resolved to unite for mutual protection. The personnel of the committee has not yet been decided upon.—V. 62, p. 462.

Pleasant Valley Coal.—Listing.—On the New York Stock Exchange have been listed \$45,000 additional bonds, issued for the purchase of additional coal lands, power, machinery, etc., making total amount listed to date \$300,000.

Providence Fall River & Newport Steamboat Co.—Bond Issue.—This company owns seven steamboat wharves in Providence, Bristol, Fall River, Block Island and other points in Narragansett Bay, including the property known as Rocky Point, fifteen miles below Providence, comprising eighty-eight acres, hotel, etc. The company has issued \$30,000 first mortgage 5 per cent twenty-year gold bonds. Messrs. Wilbour, Jackson & Co., Providence, offer the bonds and will furnish further particulars upon application.

Rapid Transit in New York City—Supreme Court Commissioners Favor Building the Road.—The three commissioners appointed by the Appellate Division of the Supreme Court, to pass upon the advisability of constructing an underground road on the route proposed by the Rapid Transit Commission, presented to the Court on Saturday, March 7, a report favoring the plan. The Secretary of the Rapid Transit Commission is quoted as saying:

When the Court has finally entered an order confirming the report the Board of Rapid Transit Commissioners will then have the power to adopt detailed plans and specifications, and to frame a contract for the construction and operation of the road.—V. 61, p. 1065.

St. Lawrence & Adirondack Ry.—Southwestern Ry.—Consolidation.—The Southwestern Ry., which extends from Beauharnois to Valleyfield, 13 miles, has been leased for 99 years to the St. Lawrence & Adirondack.—V. 61, p. 926.

Seattle Lake Shore & Eastern Ry.—Great Northern Ry.—Terminal Contract.—The receiver of the Seattle Lake Shore & Eastern has made a contract with the Great Northern Co. giving the latter the use of the Seattle Co.'s terminals at Seattle. The date for the foreclosure sale will be fixed as soon as a sufficient number of the bonds assent to the reorganization agreement, for the consideration of which a meeting has been called on March 25th. The plan was outlined in the CHRONICLE of Feb. 29, page 415. In order to avoid a charge upon the earnings of the new company the bondholders will be asked to pay an assessment of 4 per cent to provide \$250,000 for foreclosure and reorganization expenses and for trestles, etc., at Seattle.—V. 61, p. 1108; V. 62, p. 415.

South Carolina Ry.—Final Distribution to Bonds.—Special Master D. H. Chamberlain gives notice that on and after April 1, 1896, at his office, 40 Wall Street, New York City, he

will pay the amounts ratably due out of the proceeds of foreclosure sale on the first consolidated mortgage bonds.

Southern Railway—Listing.—On the New York Stock Exchange have been listed \$1,828,000 additional first consolidated mortgage bonds. Of these, \$828,000 take the place of an equal amount of equipment liens paid off prior to Jan. 1, 1896, and \$1,000,000 bonds go to complete the \$5,000,000 improvement fund contemplated in the plan of reorganization. Since the reorganization there has been expended for new property about \$2,000,000 by the company and about \$2,350,000 by the Reorganization Committee for the benefit of the company, and there is now a total of fully \$2,500,000 which can be used for like purposes, as required. All the improvements of the existing property (as distinguished from new property) have been charged to operating expenses. The company has no floating debt. The total amount of consols now listed to date is \$25,839,000.—V. 62, p. 321.

Staten Island Midland Ry.—Increase of Stock.—This company has filed with the Secretary of State a certificate of increase of its capital stock from \$150,000 to \$1,000,000.

Syracuse Street Ry.—Reorganization and Consolidation.—The street railway lines in the city of Syracuse are to be consolidated into one company, with capital stock of \$4,000,000, of which \$1,250,000 will be preferred. The mortgage will be for \$3,250,000, of which \$750,000 will be reserved to retire the mortgage for that amount on the Peoples RR. In furtherance of the plan E. B. Judson, Jr., and W. J. Smith have been appointed receivers of the Syracuse Street RR. Co. the mortgage of which will be foreclosed.—V. 61, p. 704.

Toledo Street Ry. System.—Purchase of Control.—A syndicate headed by Redmond, Kerr & Co., of this city, is understood to have secured an option on the street railway system of Toledo, Ohio.

Tennessee Coal, Iron & RR. Co.—Annual Meeting.—The annual meeting was held at Tracey City, Tenn., on the 10th inst. The fiscal year has been changed to end Dec. 31 instead of Jan. 31, as heretofore, so that the report submitted by President Baxter covers only eleven months. The report states that the output, both of pig iron and coal, is largely in excess of that of any previous year, and the earnings show a correspondingly gratifying increase, the gross earnings for 1894 being \$885,080, while for the eleven months, embracing the present fiscal year, they were \$995,793.—V. 61, p. 613.

West Jersey RR—West Jersey & Atlantic RR—Canada & Atlantic RR—West Jersey & Sea Shore RR.—The plans for consolidating the various railroads of the Pennsylvania system in New Jersey into the proposed West Jersey & Sea Shore Railroad have been completed, and are now to be submitted to the shareholders for ratification. A circular asking for proxies by March 16th has been issued in anticipation of the meetings of the various companies, which will be called hereafter. The circular states that the new stock in \$50 shares taken at par is to be exchanged for the stocks of the old companies on the basis stated in the CHRONICLE of Feb. 22, p. 366.—V. 62, p. 366.

Western Union Telegraph.—Quarterly.—The estimated revenue for the quarter and nine months ending March 31, 1896, compared with actual results in 1894-95, as follows:

3 months end Mar. 31.	Net revenue.	Interest & sink. fund.	Dividend.	Balance.
1896 (estimated) \$1,250,000	\$243,560	\$1,191,950	def.\$145,510	
1895 (actual) 1,163,781	241,391	1,191,936	def. 271,548	
9 months				
1895-96 (estim'd) \$4,696,065	\$730,674	\$3,575,344	sur.\$380,547	
1894-95 (actual) .. 4,558,340	730,098	3,575,792	sur. 252,453	

Total surplus March 31, 1896 (estimated), \$7,837,028, against actual surplus in 1895 of \$7,261,083. Directors have declared the regular $1\frac{1}{4}$ per cent dividend, payable April 15, 1896.

The actual figures for the quarter ending December 31, 1895, showed a surplus of \$167,910 over charges and dividends. The estimated surplus (see statement in V. 61, p. 103), was \$264,505.—V. 61, p. 1068; V. 62, p. 232.

Wm. Cramp & Son's Ship & Engine Building Co.—Dividends Suspended.—This company issued last week a statement for the nine months ending Jan. 31st, last, showing gross receipts of \$3,817,494, and net over expenses, taxes, insurance and sinking fund of \$273,735. The statement says that while the results of the business would justify the declaration of the regular dividend, it has been thought best to fund the floating indebtedness to the extent of \$1,500,000, payable at the rate of \$50,000 a month, beginning with the 1st of August next, and in order to meet these payments, to discontinue dividend for the present. The company believes dividend may be resumed before the end of the current year.

—The annual statement of the Railway Share Trust & Agency Co., London, has come to hand. The gross profits for the year 1895 were £55,434 and the net cash earnings £50,401, to which must be added £31,616, the balance carried forward from last year. After deducting dividend there is a balance of £37,729, from which a further deduction of £13,118 is made to cover the depreciation in securities held. This leaves the capital of the company intact at par value on the actual current prices, and valuations and an undivided balance of £24,611 is carried forward.

The company undertakes the negotiation and issue of loans and capital of companies on the London market, and acts as agent for approved railway or other corporations in payment of interest, dividends, registration of stock, etc.

Reports and Documents.

PLAN FOR THE REORGANIZATION

OF THE

OREGON SHORT LINE & UTAH NORTHERN RAILWAY COMPANY.

DATED FEBRUARY 20, 1896.

SAMUEL CARR,
ALEXANDER E. ORR,
WALTER G. OAKMAN,
NATHANIEL THAYER,

GORDON ABBOTT,
GARDINER M. LANE,
A. A. H. BOISSEVAIN,
GEORGE P. BUTLER,
Committee.

SAMUEL CARR,
Chairman,
Ames Building, Boston.
GEORGE P. BUTLER,
Secretary,
54 Wall St., New York.

HENRY G. NICHOLS,
Counsel,
40 Water St., Boston.

Depositories:

BOSTON, NEW YORK.
Consol'd 5% Bonds, - AMER. LOAN & TR. CO. GUAR. TR. CO. OF N. Y.
Utah South. Bonds, - OLD COLONY TR. CO. MERCANTILE TR. CO.
all issues, - - - - -
Collat. Trust Bonds, - AMER. LOAN & TR. CO. GUAR. TR. CO. OF N. Y.
Stock, - - - - - OLD COLONY TR. CO. MANHATTAN TR. CO.

To the Holders of Securities of the Oregon Short Line & Utah Northern Railway System:

In accordance with the request of many holders of the securities of the Oregon Short Line & Utah Northern Railway System, the undersigned have formulated a plan for the reorganization of that System, and beg leave to present such plan herewith.

The details of the Plan will be seen by reference thereto and to the Agreement, both of which are annexed hereto; but briefly stated it is proposed to create a new corporation to be called the Oregon Short Line Railroad Co., which shall acquire through foreclosure proceedings or otherwise, in the discretion of the Committee, all or some of the properties now constituting the Oregon Short Line System, and will issue new securities upon the terms of the Plan.

It is not proposed to disturb the following underlying Divisional Mortgages, so-called, amounting to \$21,755,000, viz.: Oregon Short Line Railway Co. 1st Mortgage 6% Bonds, amounting to \$14,931,000 Utah & Northern Railway Co. 1st Mortgage 7% Bonds, amounting to 4,993,000 Utah & Northern Railway Co. Consolidated Mortgage 5% Bonds, amounting to 1,831,000 but new securities will be reserved to provide for those mortgages at their respective maturities.

The new bonds will be a first mortgage upon all the property not covered by the above-mentioned Divisional Mortgages, i. e., upon about 400 miles.

The total annual fixed charges of the New Company will be \$1,853,270, as against present fixed charges of \$2,788,575, the new mortgage indebtedness, including the said Divisional Mortgages, being substantially \$25,000 per mile.

As will be seen by reference to the plan, the average annual income of the System between the years 1889 and 1894, inclusive, exceeded the amount necessary for the fixed charges of the proposed new Company by an amount more than sufficient to pay the interest upon the new "A" Income Bonds, and the actual net earnings of the year 1895 are more than enough to pay such interest in addition to fixed charges. It is believed, therefore, that by co-operation of the security holders in the proposed Plan their interests can be protected and made very valuable.

In view of the many complications affecting the lines belonging to this System, prompt action is of the utmost importance, and for this reason the time within which securities can be deposited has been limited to April 15, 1896, after which date no securities will be admitted, except in the discretion of the Committee and upon such terms as to peculiarity as the Committee may prescribe.

Depositors of stock will be required to pay an assessment of twelve (12) per cent on par value, as follows: Three dollars (\$3 00) for each share of stock at the time of deposit; the balance upon call of the Committee, but in amounts not exceeding three dollars (\$3 00) for each share of stock deposited, and at intervals of not less than thirty days.

Deposits may be made with the designated Depositories on and after March 14, 1896.

Temporary receipts will be issued for securities deposited, to be exchanged for engraved certificates of deposit when the latter shall be ready, and application will be made for the listing of the engraved certificates upon the New York and the Boston Stock Exchange as soon as practicable.

The Agreement provides that holders of receipts or certificates of deposit issued by or on behalf of any Bondholders' Committee for securities receivable hereunder may deposit such receipts or certificates in lieu of the securities represented thereby, and such holders should promptly deposit their receipts or certificates with this Committee.

A Guarantee Syndicate has underwritten the assessment on the stock.

BOSTON, February 20, 1896.

PLAN OF REORGANIZATION.**SCHEDULE A.****Capitalization of New Company.****UNDERLYING DIVISIONAL MORTGAGES TO REMAIN UNDISTURBED, \$21,755,000.**

Oregon Short Line 1st 6 p. c. Mortgage, due Feb. 1, 1922. \$14,931,000
 Utah & Northern 1st 7 p. c. Mortgage, due July 1, 1908. 4,993,000
 Utah & North. Consol. 5 p. c. Mortgage, due July 1, 1926. 1,831,000

Total underlying mortgages.....\$21,755,000
CONSOLIDATED FIRST MORTGAGE 5 PER CENT GOLD BONDS DUE 1946. AUTHORIZED ISSUE, INCLUDING RESERVE, \$36,500,000.

This mortgage will be a *first mortgage* on all lines south of Ogden, Utah, and on the Idaho Central (or on total of about 400 miles), and a lien junior only to the above-mentioned divisional mortgages on all lines of the Oregon Short Line and Utah Northern Railway Company.

Bonds to be issued at once.....\$10,327,000
 Bonds to be reserved.....\$2,001,000
 Bonds reserved to provide for divisional mortgages.....\$24,172,000

NON-CUMULATIVE INCOME BONDS, SERIES "A." AUTHORIZED ISSUE, \$7,185,000.

To be issued at once.....\$7,185,000

The "A" income bonds are to receive interest, if earned, at the rate of 5 per cent per annum (non-cumulative) before any interest is paid on the "B" bonds.

NON-CUMULATIVE INCOME BONDS, SERIES "B." AUTHORIZED ISSUE, \$15,000,000.

To be issued at once.....\$14,841,000

The "B" bonds are to receive interest, if earned, non-cumulative at the rate of 3 per cent per annum for the first three years and thereafter 4 per cent per annum.

That portion of the common stock of the reorganized Oregon Railway & Navigation Co. acquired or to be acquired in the interest of this Plan is to be put in trust during the life of the "B" bonds as special security for the holders of those bonds.

The trust deed under which said stock is to be held in trust as security for said "B" Income Bonds will provide:

(1) That the holders of the "B" Income Bonds shall be entitled to a permanent representation of two directors on the Board of the new company during the life of such bonds.

(2) That no lease or contract equivalent to a lease of the property of the new company shall be made without the consent of a majority in interest of the "B" Income Bonds, unless as a condition of such lease the interest on such bonds is guaranteed as a fixed charge during the term of such lease.

(3) That no lien shall be created by the newly reorganized Company ahead of the "A" and "B" Income Bonds other than those provided in this Plan, and of amount provided in this Plan, unless with the consent of a majority in interest of the holders of "A" and "B" Income Bonds respectively present at a meeting called in the manner provided in said Trust Deed.

The dividends paid on the said stock of the Oregon Railway & Navigation Co. shall go to the Oregon Short Line Railroad Co., except such amounts as shall be necessary to pay the interest on the "B" income bonds in case the earnings of the Oregon Short Line Railroad Co. applicable to payment of such interest on the "B" bonds are insufficient.

COMMON STOCK.
AUTHORIZED ISSUE \$27,460,100.

To be issued at once.....\$27,460,100

SCHEDULE B.**Distribution of Securities of the New Oregon Short Line Railroad Company.****(1) UNDERLYING DIVISIONAL MORTGAGES TO REMAIN UNDISTURBED.**

Oregon Short Line First 6 per cent Mortgage.....\$14,931,000
 Utah & Northern First 7 per cent Mortgage.....4,993,000
 Utah & Northern Consolidated 5 per cent Mortgage.....1,831,000

Total underlying Mortgage.....\$21,755,000

(2) CONSOLIDATED FIRST MORTGAGE FIVE PER CENT GOLD BONDS, DUE 1946.

Authorized Issue, Including Reserve, \$36,500,000.

Reserve for retiring at maturity \$21,755,000 of underlying divisional bonds.....\$24,172,000

To holders of \$1,526,000 Utah Southern Gen. Mtge. 7s. 1,950,000 Utah Southern Ext. 1st Mtge. 7s. 10,894,000 O. S. L. & Utah Northern Cons. 5s.

50 p. ct of \$14,370,000.....7,185,000
 To holders of \$26,180,200 O. S. L. & Utah Northern Common Stock, for payment of 12 per cent assessment.....3,142,000
 To be reserved for future issue.....2,001,000

\$36,500,000

(3) 5 PER CENT NON-CUMULATIVE INCOME BONDS, SERIES "A."

Authorized Issue, \$7,185,000.

To holders of \$1,526,000 Utah Southern General Mortgage 7s. 1,950,000 Utah Southern Extension 1st Mortgage 7s. 10,894,000 O. S. L. & Utah Northern Cons. 5s.

50 p. ct. of \$14,370,000.....\$7,185,000

(4) NON-CUMULATIVE INCOME BONDS, SERIES "B."

Authorized Issue, \$15,000,000.

For purpose of acquiring Oregon Ry. & Navigation Co. stock under arrangement with holders of \$13,000,000 of O. S. L. & Utah Northern Collateral Trust bonds.....\$14,841,000

(5) COMMON STOCK.

Authorized Issue, \$27,460,100.

To holders of \$1,526,000 Utah Southern General Mortgage 7s.	\$14,370,000 at par	\$14,370,000
" 1,950,000 Utah Southern Extension 1st Mortgage 7s.		
" 10,894,000 O. S. L. & Utah Northern Cons. 5s.		

To holders of \$26,180,200 O. S. L. & Utah Northern Common Stock, deposited under this plan, 50 per cent of par. 13,090,100

\$27,460,100

An assessment of \$12 per share on the stock deposited hereunder will be payable as follows: \$3 00 per share of stock at the time of deposit under plan; the balance upon call of the Committee, but not exceeding \$3 00 for each share of stock deposited at intervals of not less than thirty days.

SCHEDULE C.**Treatment of Securities of Old Company.**

Oregon Short Line First 6 per cent Mortgage \$14,931,000 To remain Utah & Northern First 7 per cent Mortgage 4,993,000 undisturbed. Utah & Northern Consol. 5 per cent Mortgage 1,831,000 disturbed.

Total mortgages undisturbed.....\$21,755,000

Utah Southern General 7 per cent Mortgage.....\$1,526,000	To receive for principal 50 per cent in 5 per cent Consolidated Bonds of the new company and 50 per cent in 5 per cent Income Bonds, Series "A," and for overdue interest, 100 per cent in New Common Stock.
Utah Southern Extension 1st 7 per cent Mortgage.....1,950,000	
Oregon Short Line & Utah Nor. 1st Consolidated 5 per cent Mortgage.....10,894,000	
	\$14,370,000

SUMMARY.

\$1,000 of Utah Southern General Mortgage bonds.....	To receive in new 5 per cent Consolidated bonds.....\$500
or	
\$1,000 of Utah Southern Extension 1st Mortgage bonds.....	In Income Bonds, Series "A".....500
or	In Stock.....1,000

\$1,000 of O. S. L. & Utah Northern Consolidated Mortgage bonds.....\$2,000

Holders of Oregon Short Line & Utah Northern Collateral Trust Bonds (\$13,000,000) having an interest in Oregon Railway & Navigation stock are to receive for their said bonds and their Oregon Railway & Navigation Stock Income Bonds, Series "B," to amount of the par value of the principal of said bonds.

Holders of Oregon Short Line & Utah Northern Stock (\$26,180,200) are to receive 50 per cent of the par value of their old stock in new common stock, and for payment of twelve per cent (12 per cent) assessment, twelve per cent (12 per cent) in new consolidated five per cent (5 per cent) bonds.

Interest on all the new issues of bonds will run from July 1, 1896.

SCHEDULE D.**Fixed Charges and Dividends for Year 1896.****(1) UNDERLYING DIVISIONAL BONDS.**

	Annual Interest.
Oregon Short Line 1st 6 p. c. Mtge. \$14,931,000 at 6 p. c.	\$895,860
Utah & Northern 1st 7 p. c. Mtge. \$4,993,000 at 7 p. c.	349,510
Utah & North. Consol. 5 p. c. Mtge. \$1,831,000 at 5 p. c.	91,550

Total annual interest on underlying bonds.....\$1,336,920

(2) NEW CONSOLIDATED FIVE PER CENT BONDS.

To be issued at once as per Schedule B, \$10,327,000 at 5 per cent.....516,350

Total annual fixed charges.....\$1,853,270

Fixed charges of present company.....\$2,788,575

(3) "A" INCOME BONDS.

\$7,185,000 at 5 per cent.....359,250

Total fixed charges and interest ahead of "B" income bonds.....\$2,212,520

(4) "B" INCOME BONDS.

\$14,841,000.....at 3 per cent. 445,230

Total fixed charges and interest ahead of common stock (for three years from July 1, 1896).....\$2,657,750

Total actual net income from all sources Jan. 1-Dec. 31, 1895.....\$2,273,164 14

Average annual net income, 1889-1894, inclusive.....\$2,374,431 66

SCHEDULE E.**Estimated Cash Requirements as of January 1, 1896.****INTEREST ON BONDS.****Bonds to receive interest in full.**

Oregon Short Line 6s, \$14,931,000--11 months.....\$821,205

Utah & Northern 7s, \$4,993,000--6 months.....174,755

Utah & Northern 5s, \$1,831,000--1 year & 6 months.....137,325

\$1,133,285

Payment of assessment on O. R. & N. stock, about.....\$1,000,000

Miscellaneous Requirements.

For prior liens, equipment, claims.....1,050,000

For immediate betterments and for general purposes of reorganization.....1,518,339

Total cash requirements.....\$4,701,624

Available Cash.

Estimated cash in Receiver's hands Jan. 1, 1896.....\$1,560,000

Cash from assessment: \$26,180,200 at 12 per cent.....3,141,624

Total cash available.....\$4,701,624

All securities must be deposited under the plan on or before April 15, 1896.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 13, 1896.

The weather has been quite wintry, attended by a heavy snow-storm on the North Atlantic coast. The week has been notably devoid of incidents of importance to financial and commercial circles. The export demand for food staples has fallen off, indicating, it is thought, that orders from European commissaries have been filled or withdrawn. General trade is dull. The approach of the canvass for President of the United States begins to be felt to some extent. The diplomatic situation, though still unsettled, has not been effective as a disturbing influence.

For lard on the spot there has been very little demand, but prices have advanced, with futures closing steady at 5 $\frac{1}{2}$ c. for prime Western, 5@5 $\frac{1}{2}$ c. for prime City and 5 $\frac{1}{2}$ c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have been quoted higher in sympathy with an advance in the West due to light receipts of swine, though during the latter part of the week they showed some increase and prices reacted slightly, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May	5 67	5 72	5 80	5 75	5 70	5 70

The demand for pork has been quiet, but prices have been unchanged and steady, closing at \$10 00@10 50 for mess, \$10 50@\$11 00 for family and \$10 75@\$12 25 for short clear. A moderate amount of business has been transacted in cut meats at steady prices, closing at 5@5 $\frac{1}{4}$ c. for pickled bellies, 12@10 lbs. average, 4 $\frac{1}{2}$ @4 $\frac{1}{4}$ c. for pickled shoulders and 8 $\frac{1}{2}$ @8 $\frac{1}{4}$ c. for pickled hams. Beef has been unchanged at 7 50@\$8 50 for mess, \$9 00@\$10 00 for packet, \$10 00@\$12 00 for family and \$14 00@\$17 50 for extra India mess in tierces. Beef hams have been steady at \$15 50@\$16. Tallow has been moderately active and steady at 3 13-16c. Lard stearine was dull and unchanged at 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ c. Cotton seed oil has been in limited demand and steady, closing at 21c. for prime crude and 25 $\frac{1}{2}$ c. for prime yellow. Butter has been quiet and prices have been barely maintained, closing at 12@22c. for creamery. Cheese has been in fair demand and steady, closing at 6@10 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs have been in light demand and easier, closing at 11c. for choice Western.

Coffee has attracted a moderate amount of attention and prices have again advanced, closing with sales of Rio No. 7 at 13 $\frac{1}{4}$ c. and 13 $\frac{1}{2}$ c. Mild grades have continued in fair request and steady. Good Cucuts quoted at 16@16 $\frac{1}{4}$ c. and standard Java at 25@25 $\frac{1}{2}$ c. There has been a fairly active speculation in the market for futures and prices have advanced on buying for European account and in response to stronger foreign advices, closing steady.

The following were the final asking prices:

March.....	13-25c.	June.....	12-35c.	Sept.....	11-30c.
April.....	12-35c.	July.....	12-05c.	Oct.....	11-20c.
May.....	12-75c.	Aug.....	11-65c.	Nov.....	11-100c.

Raw sugars have received very little attention and the tone has been slightly easy. Centrifugals quoted at 4@4 $\frac{1}{4}$ c. for 98-deg. test and muscovado at 3 $\frac{1}{2}$ @3 $\frac{1}{4}$ c. for 89-deg. test. Refined sugars have sold slowly; granulated quoted unchanged at 5c. Teas and other staple groceries were unchanged.

Kentucky tobacco has been in light supply and firmly held. Seed leaf tobacco has sold slowly but prices have ruled steady; sales for the week were 800 cases, as follows: 150 cases 1894 crop, New England Havana, 8@16c.; 75 cases 1893 crop, New England Havana, 5@7 $\frac{1}{2}$ c.; 100 cases 1893 93 crops, Pennsylvania seed leaf 9@10c.; 100 cases 1893 crop, Pennsylvania Havana, 10 $\frac{1}{2}$ @12c.; 100 cases 1894 crop, Zimmerman's, 10@11c.; 150 cases 1894 crop, State Havana, 5@12c.; 75 cases 1893 crop, Wisconsin Havana, 5@7c., and 50 cases 1892 crop, Gebhart's, 9c.; also 1,250 bales Havana, 70c. @ \$1 07 $\frac{1}{2}$, and 150 bales Sumatra, 45c. @ \$1 75 in bond.

There has been very little speculative interest shown in the market for Straits tin and prices have weakened slightly, closing at 13-30c. Ingot copper has been in slow request and easier, closing at 10 80@11c. for Lake. Lead has further declined and the close was easy at 3-07 $\frac{1}{2}$ @3-10c. for domestic. Spelter has been firm but quiet, closing at 4-10@4-20c. for domestic. Pig iron has been quiet and unchanged at \$11 75@\$13 50 for domestic.

Refined petroleum has advanced, closing at 7-25c. in bbls., 4-75c. in bulk and 8-15c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-25c. Crude certificates have also advanced, closing at \$1 39 $\frac{1}{2}$ bid. Spirits turpentine has been easier, closing at 29@29 $\frac{1}{4}$ c. Rosins have been firm but quiet, closing at \$1 70@1 75 for common and good strained. Wool has been in slow request but firmly held. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, March 13, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,518 bales, against 85,286 bales last week and 95,639 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,617,015 bales, against 6,983,415 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,371,400 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,375	1,550	1,908	2,302	1,129	824	9,088
Tex. City, &c.	.....	450	.....	.....	.....	868	1,327
New Orleans....	3,072	3,978	6,052	3,151	2,374	2,797	21,924
Mobile.....	328	499	11	660	372	126	1,996
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	760	1,404	2,515	3,755	1,930	1,003	11,370
Brunsw'k, &c.	.....	.....	.....	.....	.....	688	688
Charleston.....	510	547	469	350	545	340	2,761
Pt. Royal, &c.	.....	.....	.....	.....	.....	6,012	6,042
Wilmington.....	243	229	173	119	265	306	1,335
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	765	743	1,684	1,019	402	2,051	6,664
West Point.....	200	200	200	.....	122	250	972
N'port N., &c.	.....	.....	.....	.....	.....	2,348	2,348
New York.....	.....	.....	600	.....	.....	.....	600
Boston.....	803	328	749	350	578	218	3,026
Baltimore.....	.....	.....	.....	.....	.....	346	346
Philadelph'a, &c.	2	.....	31	6	15	973	1,027
Total's this week	8,052	9,937	14,392	11,715	9,232	19,184	71,518

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to March 13.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston....	9,088	841,996	19,663	1,553,221	60,698	110,552
Tex. City, &c.	1,327	97,553	3,214	61,259	7,615	.....
New Orleans....	21,924	1,556,584	47,491	2,264,451	281,045	382,066
Mobile.....	1,996	182,300	2,699	220,052	26,911	25,158
Florida.....	.....	24,969	252	19,318	.....	.....
Savannah....	11,370	670,393	11,495	852,034	54,044	62,533
Br'wick, &c.	689	110,228	1,798	142,773	6,647	6,341
Charleston.....	2,761	263,136	10,364	405,201	37,483	56,766
P.Royal, &c.	6,042	64,486	.....	131,345	.....	.....
Wilmington.....	1,335	157,700	1,774	225,509	9,795	17,998
Wash'n, &c.	3	752	5	911	.....	.....
Norfolk.....	6,664	281,691	12,828	420,082	31,620	45,227
West Point.....	972	138,708	2,740	259,375	1,377	11,657
N'pt N., &c.	2,348	19,480	473	36,367	2,522	851
New York....	600	45,250	3,730	117,153	172,711	192,923
Boston.....	3,026	84,159	9,088	76,564	17,000	27,000
Baltimore....	346	44,707	2,398	105,177	17,585	23,543
Philadelph'a, &c.	1,027	32,896	2,369	97,619	10,140	17,010
Totals.....	71,518	4,617,015	132,331	6,988,415	737,393	979,625

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	10,415	22,879	7,181	8,541	10,826	9,474
New Orleans....	21,924	47,491	32,221	16,833	42,737	32,365
Mobile.....	1,996	2,699	2,536	674	1,772	3,570
Savannah....	11,370	11,495	9,448	7,676	12,329	13,439
Chas'ton, &c.	8,803	10,364	2,004	1,221	4,359	8,355
Wilm'ton, &c.	1,333	1,779	629	360	1,408	1,498
Norfolk.....	6,664	12,828	4,451	2,754	7,864	6,314
W. Point, &c.	3,320	3,213	2,406	1,115	4,294	5,571
All others....	5,688	19,633	5,654	8,752	6,547	12,089
Total. this wk.	71,518	132,331	66,530	47,931	92,186	92,675

Since Sept. 1 4,617,015 6,988,415 5373,309 4451,897 6378,324 6102,187

The exports for the week ending this evening reach a total of 130,503 bales, of which 80,819 were to Great Britain, 18,482 to France and 31,232 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from-	Week Ending March 13, 1896. Exported to-			From Sept 1, 1895, to Mch. 13, 1896. Exports to-				
	Great Brit'n,	France	Conti- nent.	Total Week.	Great Brit'n,	France	Conti- nent.	Total.
Galveston....	10,548	.....	201	10,749	359,511	93,014	145,504	601,399
Tex. City, &c.	1,911	.....	413	2,324	33,101	4,350	31,497	68,948
New Orleans....	17,419	17,703	14,072	49,194	507,800	239,901	421,780	1,193,577
Mobile & Pen.	.....	.....	.....	.....	63,655	.....	29,947	93,603
Savannah....	.....	8,450	8,450	33,388	26,349	24,376	303,111	.....
Brunswick....	.....	.....	.....	.....	46,321	.....	2,451	46,774
Charleston.....	6,042	.....	.....	6,042	85,414	.....	154,447	231,861
Wilmington.....	.....	.....	.....	.....	35,903	1,770	93,708	128,381
Norfolk.....	850	.....	.....	850	32,859	.....	11,388	44,227
West Point.....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'pt News, &c.	2,188	.....	2,188	10,572	.....	.....	.....	10,572
New York....	23,322	759	6,345	30,327	23,291	23,175	177,523	426,997
Boston.....	16,946	.....	.....	16,946	182,680	.....	2,128	184,808
Baltimore....	656	.....	1,357	2,207	46,118	1,013	43,18	95,319
Philadelph'a, &c.	943	.....	238	1,223	5,748	.....	25,883	31,631
Total.....	80,819	18,493	31,222	190,508	1,681,744	119,573	1,404,811	3,503,127
Total. 1894-95.	42,968	12,174	97,844	82,774	2,745,076	669,943	1,051,141	5,940,390

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	19,059	4,379	33,004	2,103	• 58,550	222,495
Galveston.....	10,945	726	3,750	1,751	17,172	43,726
Savannah.....	None.	None.	2,000	None.	2,000	52,044
Charleston.....	None.	None.	9,925	None.	9,925	27,554
Mobile.....	10,000	None.	None.	None.	10,000	16,911
Norfolk.....	2,000	None.	3,000	8,500	13,500	18,120
New York.....	5,200	200	6,900	None.	12,300	160,411
Other ports.....	10,000	None.	8,000	None.	18,000	54,681
Total 1896.....	57,204	5,305	66,579	12,359	141,447	595,946
Total 1895.....	56,363	21,726	91,622	20,554	190,265	789,360
Total 1894.....	60,181	5,482	34,781	13,062	113,506	721,623

The speculation in cotton for future delivery at this market opened the week under review with considerable activity, and prices, especially for this crop, in the course of Saturday and Monday made a small advance. Liverpool, which had shown something of a "scare" in view of the accumulating diplomatic troubles of the great Powers, seemed to have in a measure recovered its equanimity, and reported a better market for both spots and futures, while business at Manchester was more active. At the same time the "shorts" covered contracts quite freely, and the offerings were not liberal, thus promoting the advance. In the course of Tuesday and Wednesday the market was quite unsettled, showing feverish activity, with prices fluctuating without apparent cause. There was a sharp decline yesterday afternoon in response to weak private advice from Liverpool in the face of strong public accounts. That market opened this morning at 3d @ 3½d. decline, yet this market was steadier on a demand to cover contracts; but as this buying fell off, prices declined, with some selling on Southern account. Fresh strength was soon developed, and the close was steady at an advance over last Friday of 8 @ 12 points for this crop and 6 @ 7 points for the next crop. The business has been mainly for May and August delivery. The next crop was comparatively neglected. Cotton on the spot has been inactive. Quotations were advanced 1-16c. on Monday and again on Tuesday. In the regular revision of quotations on Wednesday a reduction in high grades was expected but did not take place. To-day the market was quiet at 7½c. for middling uplands.

The total sales for forward delivery for the week are 1,047,300 bales. For immediate delivery the total sales foot up this week 11,075 bales, including 6,737 for export, 2,538 for consumption, — for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—March 7 to March 13.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 1/2	
Good Middling.....	8 1/2	on.	Middling Stained.....	8 1/2	off.
Strict Low Middling.....	8 1/2	off.	Strict Low Mid. Stained.....	8 1/2	off.
Low Middling.....	8 1/2	off.	Low Middling Stained.....	8 1/2	off.
Strict Good Ordinary.....	11 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	8	8	8	8	8
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/2	6 1/2	7	7	7	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	8	8	8	7 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port	Con- sump.	Spec- ulat'n	Con- tract	Total.	
Steady.....	302	326	1,600	4,596	302	95,400
Steady at 1 st ad.	2,760	236	1,600	4,427	2,760	223,800
Tuesday.....	3,077	350	100	4,427	3,077	248,900
Wednesday.....	1,270	100	1,370	1,370	1,270	163,800
Thursday.....	135	135	135	245	135	151,600
Friday.....	245	245	245	245	245	163,800
Total.....	6,737	2,538	1,800	11,075	1,047,300	

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Range of Futures.	Market and Range of Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	September.
Highter.....	Highter.	Avg. 80.	7-37	Avg. 80.	7-12	Avg. 80.	7-45	Avg. 80.	7-47	Avg. 80.	7-46	Avg. 80.	7-23	Avg. 80.
Prices paid (range).....	7-30@ 7-49	—	7-36@ 7-49	7-30@ 7-49	7-40@ 7-49	7-42@ 7-49	7-43@ 7-49	7-45@ 7-49	7-46@ 7-49	7-47@ 7-49	7-48@ 7-49	7-49@ 7-49	7-49@ 7-49	7-49@ 7-49
Closing.....	Steady.	—	—	7-36@ 7-49	7-37@ 7-49	7-40@ 7-49	7-41@ 7-49	7-42@ 7-49	7-43@ 7-49	7-44@ 7-49	7-45@ 7-49	7-46@ 7-49	7-47@ 7-49	7-48@ 7-49
Monday, Mch. 9—	Highter.	Avg. 80.	7-30	Avg. 80.	7-45	Avg. 80.	7-48	Avg. 80.	7-52	Avg. 80.	7-54	Avg. 80.	7-20	Avg. 80.
Sales total.....	223,800	7-17@ 7-59	7-22@ 7-59	7-31@ 7-59	7-40@ 7-59	7-49@ 7-59	7-54@ 7-59	7-59@ 7-59	7-63@ 7-59	7-68@ 7-59	7-73@ 7-59	7-78@ 7-59	7-83@ 7-59	7-88@ 7-59
Prices paid (range).....	7-17@ 7-59	7-35@ 7-59	7-49@ 7-59	7-54@ 7-59	7-63@ 7-59	7-71@ 7-59	7-76@ 7-59	7-81@ 7-59	7-86@ 7-59	7-91@ 7-59	7-96@ 7-59	7-101@ 7-59	7-106@ 7-59	7-111@ 7-59
Closing.....	Firm.	—	—	7-35@ 7-59	7-44@ 7-59	7-53@ 7-59	7-62@ 7-59	7-71@ 7-59	7-80@ 7-59	7-89@ 7-59	7-98@ 7-59	7-107@ 7-59	7-116@ 7-59	7-125@ 7-59
Tuesday, Mch. 10—	Highter.	Avg. 80.	7-35	Avg. 80.	7-48	Avg. 80.	7-52	Avg. 80.	7-54	Avg. 80.	7-56	Avg. 80.	7-25	Avg. 80.
Sales total.....	248,900	7-17@ 7-65	7-22@ 7-65	7-31@ 7-65	7-40@ 7-65	7-49@ 7-65	7-54@ 7-65	7-63@ 7-65	7-72@ 7-65	7-81@ 7-65	7-90@ 7-65	7-99@ 7-65	7-108@ 7-65	7-117@ 7-65
Prices paid (range).....	7-17@ 7-65	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65	7-133@ 7-65	7-142@ 7-65
Closing.....	Firm.	—	—	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65
Wednesday, Mch. 11—	Irrig. Irreg.	Avg. 80.	200	Avg. 80.	7-55	Avg. 80.	7-60	Avg. 80.	7-65	Avg. 80.	7-70	Avg. 80.	7-25	Avg. 80.
Sales total.....	163,800	7-17@ 7-65	7-22@ 7-65	7-31@ 7-65	7-40@ 7-65	7-49@ 7-65	7-58@ 7-65	7-67@ 7-65	7-76@ 7-65	7-85@ 7-65	7-94@ 7-65	7-103@ 7-65	7-112@ 7-65	7-121@ 7-65
Prices paid (range).....	7-17@ 7-65	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65	7-133@ 7-65	7-142@ 7-65
Closing.....	Firm.	—	—	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65
Thursday, Mch. 12—	Lower.	Avg. 80.	7-45	Avg. 80.	7-45	Avg. 80.	7-52	Avg. 80.	7-55	Avg. 80.	7-58	Avg. 80.	7-25	Avg. 80.
Sales total.....	151,600	7-17@ 7-65	7-22@ 7-65	7-31@ 7-65	7-40@ 7-65	7-49@ 7-65	7-58@ 7-65	7-67@ 7-65	7-76@ 7-65	7-85@ 7-65	7-94@ 7-65	7-103@ 7-65	7-112@ 7-65	7-121@ 7-65
Prices paid (range).....	7-17@ 7-65	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65	7-133@ 7-65	7-142@ 7-65
Closing.....	Eas.	—	—	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65
Friday, Mch. 13—	Lower.	Avg. 80.	7-45	Avg. 80.	7-52	Avg. 80.	7-58	Avg. 80.	7-65	Avg. 80.	7-72	Avg. 80.	7-25	Avg. 80.
Sales total.....	163,800	7-17@ 7-65	7-22@ 7-65	7-31@ 7-65	7-40@ 7-65	7-49@ 7-65	7-58@ 7-65	7-67@ 7-65	7-76@ 7-65	7-85@ 7-65	7-94@ 7-65	7-103@ 7-65	7-112@ 7-65	7-121@ 7-65
Prices paid (range).....	7-17@ 7-65	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65	7-133@ 7-65	7-142@ 7-65
Closing.....	Firm.	—	—	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65
Total sales this week.....	1,017,300	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65	7-133@ 7-65	7-142@ 7-65
Average price, week.....	34,404,700	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65	7-133@ 7-65	7-142@ 7-65
Sales since Sep. 1, 1895.....	11,042,200	7-34@ 7-65	7-43@ 7-65	7-52@ 7-65	7-61@ 7-65	7-70@ 7-65	7-79@ 7-65	7-88@ 7-65	7-97@ 7-65	7-106@ 7-65	7-115@ 7-65	7-124@ 7-65	7-133@ 7-65	7-142@ 7-65

	1896.	1895.	1894.	1893.
Stock at Liverpool bales.	1,158,000	1,834,000	1,825,000	1,654,000
Stock at London 6,000	6,000	7,000	5,000	
Total Great Britain stock.	1,164,000	1,840,000	1,832,000	1,659,000
Stock at Hamburg.	26,000	30,000	24,000	14,000
Stock at Bremen.	253,000	354,000	215,000	163,000
Stock at Rotterdam.	9,000	20,000	17,000	16,000
Stock at Antwerp.	200	200	200	200
Stock at Havre.	14,000	10,000	19,000	7,000
Stock at Marseilles.	296,000	518,000	470,000	428,000
Stock at Barcelona.	78,000	93,000	74,000	95,000
Stock at Genoa.	76,000	35,000	19,000	16,000
Stock at Trieste.	24,000	14,000	19,000	12,000
Total Continental stocks.	783,200	1,079,200	864,200	759,200
Total European stocks.	1,947,200	2,919,200	2,696,200	2,418,200
India cotton afloat for Europe.	168,000	55,000	153,000	103,000
Amer. cotton afloat for Europe.	322,000	341,000	276,000	210,000
Egypt, Brazil, &c., afloat for E'pe.	35,000	41,000	51,000	35,000
Stock in United States ports.	737,393	979,625	835,129	884,331
Stock in U. S. interior towns.	362,634	353,976	304,814	409,462
United States exports to-day.	27,700	11,427	14,777	8,837
Total visible supply.	3,599,927	4,701,223	4,330,920	4,072,830

Of the above, totals of American and other descriptions are as follows:

American	
Liverpool stock.	bales 970,000
ContinentaL stocks.	683,000
American afloat for Europe.	168,000
United States stock.	322,000
United States interior stocks.	362,634
United States exports to-day.	27,700

Total American 3,102,730 4,382,028 3,716,720 3,581,630

East Indian, Brazil, &c.

	Liverpool stock.	188,000	137,000	291,000	243,000
London stock.	6,000	6,000	7,000	5,000	
Continental stocks.	100,200	80,200	112,200	105,200	
India afloat for Europe.	163,000	55,000	153,000	103,000	
Egypt, Brazil, &c., afloat.	35,000	41,000	51,000	35,000	
Total East India, &c.	497,200	119,200	614,200	491,200	
Total American	3,102,730	4,382,028	3,716,720	3,581,630	

Total visible supply 3,599,930 4,701,223 4,330,920 4,072,830

Middling Upland, Liverpool. 4thd.

Middle Upland, New York. 7thd.

Egypt Good Brown, Liverpool. 6thd.

Peruv. Rough Good, Liverpool. 7thd.

Bronch Fine, Liverpool. 4thd.

Tinnevelly Good, Liverpool. 4thd.

The imports into Continental ports the past week have been 90,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,101,298 bales as compared with the same date of 1895, a falling off of 730,890 bales from the corresponding date of 1894 and a decrease of 472,900 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—5—is set out in detail below.

	TOWNS.	Movement to March 13, 1896.			Movement to March 15, 1895.		
		Receipts.	Shipments	Stock	Receipts.	Shipments	Stock
This week.	Since Sept. 1, 1895.	Month.	This week.	Since Sept. 1, 1894.	Month.	Stock	Month.
Eufaula, ALABAMA...	17	16,089	3,17	1,556	225	10,657	1,08
Montgomery, ALABAMA...	142	14,422	1,734	5,722	649	13,327	2,091
Mobile, ALABAMA...	434	43,580	1,946	5,923	1,11	10,228	4,472
Little Rock, ARKANSAS...	840	49,461	1,919	5,933	1,036	64,450	1,567
Athens, GEORGIA...	35	26,880	2,755	5,928	1,349	15,690	1,613
Atlanta, GEORGIA...	389	48,802	1,789	5,928	2,99	52,642	1,26
Augusta, GEORGIA...	1,667	97,237	983	1,255	700	16,571	4,300
Columbus, GEORGIA...	160	45,634	6,72	2,258	1,064	16,984	11,471
Macon, GEORGIA...	119	40,553	6,72	2,258	1,064	17,358	5,467
Kosciusko, MISSISSIPPI...	188	40,553	6,72	2,258	1,064	17,358	5,467
Louisville, KENTUCKY...	166	74,660	1,216	3,622	1,100	67,701	3,554
Shreveport, LOUISIANA...	463	74,510	1,216	3,622	243	6,682	3,978
Grenada, MISSISSIPPI...	100	25,050	1,216	3,622	1,401	10,682	4,376
Meridian, MISSISSIPPI...	302	32,013	3,28	8,600	359,777	6,686	15,978
Natchez, MISSISSIPPI...	316	31,770	3,28	8,600	3,177	41,776	1,129
Vicksburg, MISSISSIPPI...	136	46,774	4,78	10,00	7,236	40,377	1,050
Memphis, TENNESSEE...	331	62,197	4,78	10,00	861	62,931	1,846
St. Louis, MISSOURI...	8,011	50,941	1,189	9,190	56,089	2,062	6,939
Charlotte, NORTH CAROLINA...	1,354	17,773	1,564	15,870	817,098	2,471	5,638
Raleigh, NORTH CAROLINA...	147	18,550	3,977	2,300	15,870	18,625	62,777
Cincinnati, OHIO...	3,007	150,927	3,994	6,938	7,376	22,705	2,254
Newbern, TEXAS...	202	11,684	2,92	3,994	31,77	30,777	5
Dallas, TEXAS...	264	19,919	1,005	1,584	1,405	1,405	2,646
Houston, TEXAS...	7,006	59,526	370	1,226	11,489	16,489	13,915
Total, 31 TOWNS....	31,583	32,911,486	8,098	8,098	22,166	21,123	34,190

* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have decreased during the week 21,684 bales and are now 8,638 bales more than at same period last year. The receipts at all the towns have been 46,102 bales less than same week last year and since Sept. 1 are 2,098,146 bales less than for same time in 1894-95.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 13	CLOSING QUOTATIONS FOR MIDDLE COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston . . .	7 th	7 th	7 th	7 th	7 th	7 th
New Orleans . . .	7 th	7 th	7 th	7 th	7 th	7 th
Mobile . . .	7 th	7 th	7 th	7 th	7 th	7 th
Savannah . . .	7 th	7 th	7 th	7 th	7 th	7 th
Charleston . . .	7 th	7 th	7 th	7 th	7 th	7 th
Wilmington . . .	7 th	7 th	7 th	7 th	7 th	7 th
Norfolk . . .	7 th	7 th	7 th	7 th	7 th	7 th
Boston . . .	7 th	7 th	7 th	7 th	7 th	7 th
Baltimore . . .	7 th	7 th	7 th	7 th	7 th	7 th
Philadelphia . . .	7 th	7 th	7 th	7 th	7 th	7 th
Augusta . . .	7 th	7 th	7 th	7 th	7 th	7 th
Memphis . . .	7 th	7 th	7 th	7 th	7 th	7 th
St. Louis . . .	7 th	7 th	7 th	7 th	7 th	7 th
Houston . . .	7 th	7 th	7 th	7 th	7 th	7 th
Cincinnati . . .	7 th	7 th	7 th	7 th	7 th	7 th
Louisville . . .	7 th	7 th	7 th	7 th	7 th	7 th

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta . . .	9 th	Little Rock . . .	7	Newberry . . .
Columbus, GA. . .	7 th	Montgomery . . .	7 th	Raleigh . . .
Columbus, Miss. . .	6 th	Nashville . . .	7 th	Selma . . .
Eufaula . . .	7 th	Natchez . . .	7 th	Shreveport . . .

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		Stk at Interior Towns.	Rec'ds from Plant'n.
	1894.	1895.	1894.	1895.
Feb. 7 . . .	100,500	154,000	100,917	406,453
" 14 . . .	71,637	132,988	376,765	423,280
" 21 . . .	82,891	91,807	100,395	363,891
" 28 . . .	67,858	137,940	95,659	347,040
Mar. 6 . . .	70,051	119,855	85,380	322,111
" 13 . . .	66,530	132,381	71,518	304,814

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,946,949 bales; in 1894-95 were 7,285,056 bales; in 1893-94 were 5,601,937 bales.

2.—That although the receipts at the outports the past week were 71,518 bales, the actual movement from plantations was only 49,884 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 97,497 bales and for 1894 they were 49,233 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mar. 13, and since Sept. 1 in the last two years are as follows.

March 13	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis . . .	11,564	446,637	18,625	772,732
Via Cairo . . .	4,334	205,760	5,334	290,997
Via Parker City . . .	710	14,263	1,500	27,045
Via Evansville . . .			68	195
Via Louisville . . .	2,670	112,810	2,598	149,356
Via Cincinnati . . .	1,541	75,198	5,153	142,270
Via other routes, &c. . .	589	75,921	1,109	125,385
Total gross overland . . .	21,408	930,664	34,214	1,510,934
Deduct shipments—				
Overland to N. Y., Boston, &c. . .	4,999	207,002	17,583	396,513
Between int'l. for towns . . .	15	2,885	619	24,061
Inland, &c., from South . . .	989	36,850	1,519	55,953
Total to be deducted . . .	6,003			

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that farm work has made fairly good progress over a large portion of the South during the week. The rainfall has been moderate as a rule, but in a few localities in the Gulf and Atlantic States the precipitation has been heavy. At the close of the week the temperature has been lower, with snow at a number of points on Thursday.

Galveston, Texas.—The weather in general has been favorable for farm work during the week over the greater portion of the State and much plowing preparatory to planting spring crops has been done. Light rain has retarded work in some localities, but the ground is as a rule in fine condition, and weather permitting plowing will be rushed. We have had rain on three days, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 49.

Dallas, Texas.—We have had rain on one day of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 54.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 38.

Luling, Texas.—It has rained on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 75.

Palestine, Texas.—Telegram not received.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 37.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

Cuero, Texas.—There has been rain on one day of the past week, the precipitation reaching twelve hundredths of an inch. Average thermometer 60, highest 80 and lowest 41.

Brenham, Texas.—We have had rain on two days during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Belton, Texas.—There has been rain on one day of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 78.

Fort Worth, Texas.—White frost on the 7th, but little damage done. We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 31 to 72, averaging 52.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 52, highest 74 and lowest 39.

Columbus, Mississippi.—Two inches of snow on Thursday. There has been rain on three days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 53.

Leland, Mississippi.—Snow fell on Thursday. Rain has fallen on four days of the week, the precipitation reaching three inches and seventy-five hundredths. The thermometer has averaged 52.9, ranging from 33 to 71.

Vicksburg, Mississippi.—We have had rain on three days during the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 54, the highest being 60 and the lowest 31.

Meridian, Mississippi.—Rain has fallen on three days of the week. Wet weather prevents ploughing, and planting will be delayed. The thermometer has ranged from 35 to 60.

Little Rock, Arkansas.—It has rained on three days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 78.

Helena, Arkansas.—Farming is progressing well and land is in fine condition. Snow has fallen during the week. Rain has fallen on three days of the week, to the extent of twenty-eight hundredths of an inch. Cold to day and damage to fruit is feared. The thermometer has ranged from 26 to 68, averaging 45.6.

Memphis, Tennessee.—Farm work makes good progress. There has been rain on three during the week, the rainfall reaching thirty-one hundredths of an inch. It is now clear and cold. Average thermometer 50.8, highest 67.9 and lowest 29.3.

Nashville, Tennessee.—The week's rainfall has been one inch and forty-five hundredths. The thermometer has averaged 45, the highest being 62 and the lowest 24.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation being two inches and twenty-two hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on three days of the past week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 54, ranging from 37 to 74.

Mobile, Alabama.—There has been rain during the week to the extent of five inches and sixty-seven hundredths, on three days. The thermometer has averaged 56, ranging from 37 to 72.

Montgomery, Alabama.—Rain has fallen on four days of the week, the precipitation being three inches and nineteen hundredths. The thermometer has ranged from 44 to 61, averaging 52.

Selma, Alabama.—Snow on Thursday night. The week's rainfall has been four inches and seventy-six hundredths of an inch, on four days. Average thermometer 53, highest 75, lowest 28.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 40.

Columbus, Georgia.—The week's rainfall has been one inch and twelve hundredths, on two days. The thermometer has averaged 51, ranging from 29 to 70.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has ranged from 37 to 77, averaging 59.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching ninety-one hundredths of an inch. Average thermometer 53, highest 77 and lowest 31.

Greenwood, South Carolina.—Telegram not received.

Charleston, South Carolina.—There has been rain on two days of the week, to the extent of two inches and ninety-nine hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 37.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—The week's rainfall has been one inch and sixty-four hundredths, on one day. Average thermometer 53, highest 64 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock March 12, 1896, and March 14, 1895.

	Mch. 12, '96.	Mch. 14, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.7
Memphis.....	Above zero of gauge.	10.9
Nashville.....	Above zero of gauge.	12.5
Shreveport.....	Above zero of gauge.	14.3
Vicksburg.....	Above zero of gauge.	5.4
	18.1	17.3

JUTE BUTTS, BAGGING, &c.—There has been nothing doing for jute bagging during the week under review and prices are nominal at 3½¢ for 1¼ lbs., 4¼¢ for 2 lbs. and 4¾¢ for standard grades. Car-load lots for standard brands are quoted at 3½¢ for 1¼ lbs., 4¼¢ for 2 lbs. and 4¾¢ for 2½ lbs. f. o. b. at New York. Jute butts have been very dull at 1½¢ for paper quality and 1½¢ for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
95-96	11,000	31,000	42,000	38,000	355,000	393,000	50,000	1,153,000
'94-'95	1,000	2,000	3,000	3,000	109,000	112,000	31,000	501,000
'93-'94	7,000	7,000	28,000	28,000	297,000	315,000	66,000	884,000
'92-'93	4,000	30,000	34,000	14,000	289,000	303,000	39,000	669,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales and an increase in shipments of 33,000 bales, and the shipments since Sept. 1 show an increase of 281,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.		
Calcutta—								
1895-96—	1,000	.....	1,000	4,000	13,000	17,000		
1894-95—	3,000	.....	3,000	8,000	9,000	17,000		
Madras—								
1895-96—	.....	.....	.....	18,000	13,000	31,000		
1894-95—	.....	.....	.....	13,000	10,000	23,000		
All others—								
1895-96—	.....	.....	.....	20,000	32,000	52,000		
1894-95—	.....	.....	.....	14,000	27,000	41,000		
Total all—								
1895-96—	1,000	.....	1,000	42,000	58,000	100,000		
1894-95—	3,000	.....	3,000	35,000	46,000	81,000		

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	42,000	393,000	3,000	112,000	7,000	315,000
All other ports.....	1,000	100,000	3,000	81,000	7,000	117,000
Total.....	43,000	493,000	6,000	193,000	14,000	432,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, March 11.</i>		1895-96.	1894-95.	1893-94.
Receipts (cantars)*				
This week	85,000	75,000	110,000	
Since Sept. 1	4,941,000	4,325,000	4,371,000	

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	276,000	7,000	226,000	6,000	257,000
To Continent	13,000	233,000	11,000	255,000	15,000	193,000
Total Europe	15,000	514,000	18,000	451,000	21,000	450,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 45,001 bales; in 1894-95, 31,918 bales in 1893-94, 11,874 bales.

This statement shows that the receipts for the week ending March 11 were 85,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Cop. Twist.	8½ lbs. Shirt. ings, comon to finest.	Cottn Upds	32s Cop. Twist.	8½ lbs. Shirt. ings, comon to finest.	Cottn Upds	d.	d.	s.	d.	d.	d.
Feb. 7	6½@7½	4 4@6	7½	4½@5½	3 11@5½	5 11	3	4	5	6	5	6
" 14	6½@7½	4 4@6	7	4½@5½	3 10½@6	6 0	3	4	5	6	5	6
" 21	6½@7½	4 3@6	7	4½@5½	3 10½@6	6 0	31½	4	5	6	5	6
" 28	6½@7½	4 3@6	6½	4½@5½	3 10½@6	6 0	31½	4	5	6	5	6
Meh. 6	6½@7½	4 3@6	7	4½@5½	3 10½@6	6 0	31½	4	5	6	5	6
" 13	6½@7½	4 4@6	8	4½@5½	3 11@6	1 3½	3	4	5	6	5	6

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 13) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to March 13.	1895-96.			1894-95.			Stock		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895	1895.			
Savannah	333	72,300	230	63,416	10,954	3,706			
Charleston, &c.	2	10,334	—	5,179	2,446	293			
Florida, &c.	—	4,793	—	5,139	1,233	735			
Total	335	87,415	230	73,734	14,633	4,754			

The exports for the week ending this evening reach a total of 259 bales, of which 249 bales were to Great Britain, 10 to France and — to Raval, and the amount forwarded to Northern mills has been 1,231 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Mch. 13.			Since Sept. 1, 1895.			North'n Mi.		
	Great Britn.	Fr'ncs dc.	Total.	Great Britn.	Fr'ncs dc.	Total.	Week.	Sinc. Sept. 1	
Savannah, &c.	—	—	—	11,618	2,366	14,014	1,171	29,472	
Charl'tn, &c.	—	—	—	2,921	64	2,985	50	1,424	
Florida, &c.	—	—	—	—	—	—	—	3,603	
New York.	49	10	59	12,716	3,363	16,109	—	—	
Boston	200	—	200	3,200	—	3,200	—	—	
Baltimore	—	—	—	2,312	13	2,335	—	—	
Total	249	10	259	32,957	5,806	38,663	1,221	34,504	
Total 1894-5	318	200	518	32,176	5,021	37,200	416	33,066	

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 13 at Savannah, for Floridas, common, 12½c.; medium fine, 14c.; choice, 16½c.
Charleston, Carolinas, medium fine, 22c.; fine, 24 to 25c.; fully fine, 26c.; extra fine, 30 to 33c.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to March 1. We have also received the revised totals for last year and give them for comparison. The spinners takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners...bales	1,432,000	1,754,000	3,186,000
Average weight of bales...lbs.	505	487	495.2
Takings in pounds.....	723,480,000	854,298,000	1,577,753,000
For 1894-95.			
Takings by spinners...bales	1,455,000	1,979,000	3,434,000
Average weight of bales...lbs.	507	493	499
Takings in pounds.....	737,821,000	975,849,000	1,713,670,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against

507 pounds during the same time last season. The Continental deliveries average 487 pounds against 493 pounds last year, and for the whole of Europe the deliveries average 495.2 pounds per bale against 499 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Sales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct 1.	53	593	653	16	349	364
Takings in October...	316	282	598	381	239	670
Total supply.....	374	877	1,251	397	637	1,034
Jonsump. Oct. 4 wks.	328	400	728	328	380	708
Spinners' stock Nov. 1	46	477	523	69	257	326
takings in November...	373	376	749	364	577	941
Total supply.....	419	933	1,272	433	834	1,267
Consump. Nov., 4 wks.	328	400	728	328	380	708
Spinners' stock Dec. 1	91	453	544	105	454	559
Takings in December...	430	521	951	381	634	1,018
Total supply.....	521	974	1,495	489	1,088	1,577
Consump. Dec., 5 wks.	410	500	910	410	475	885
Spinners' stock Jan. 1	111	474	585	79	613	692
Takings in January...	352	508	880	384	498	860
Total supply.....	463	982	1,445	443	1,109	1,552
Consump. Jan., 4 wks.	328	400	728	328	396	724
Spinners' stock Feb. 1	135	582	717	115	713	823
Takings in February...	338	449	787	351	443	794
Total supply.....	473	1,031	1,504	468	1,156	1,622
Consump. Feb., 4 wks.	323	400	728	328	396	724
Spinners' stock Meh. 1	145	631	776	138	760	898

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct 1.	58	595	653	16	349	364
Takings in Mch. 1....	1,009	2,138	3,943	1,844	2,439	4,233
Supply.....	1,867	2,731	4,598	1,860	2,737	4,647
Consumpt'n, 21 weeks.	1,722	2,100	3,822	1,722	2,027	3,749
Spinners' stock Meh. 1	145	631	776	133	760	898
Weekly Consumption, 000s omitted.						
In October.....	82.0	100.0	182.0	82.0	95.0	177.0
In November.....	82.0	100.0	182.0	82.0	95.0	177.0
In December.....	82.0	100.0	182.0	82.0	95.0	177.0
In January.....	82.0	100.0	182.0	82.0	90.0	181.0
In February.....	82.0	100.0	182.0	82.0	90.0	181.0

The foregoing shows that the weekly consumption is now 182,000 bales of 400 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 59,000 bales during the month and are now 122,000 bales less than at the same date last year.

EXCHANGES.—The following exchanges have been made during the week:

12 pd. to exch. 100 Nov. for Sept.	.05 pd. to exch. 100 Apr. for May.
17 pd. to exch. 300 Meh. for May.	.06 pd. to exch. 100 Apr. for May.
10 pd. to exch. 100 Apr. for Aug.	.03 pd. to exch. 1,600 Apr. for May.
10 pd. to exch. 200 May for Aug.	.04 pd. to exch. 700 May for June.
26 pd. to exch. 200 Nov. for Aug.	.04 pd. to exch. 300 Apr. for Aug.
11 pd. to exch. 100 Dec. for Sept.	.15 pd. to exch. 300 Apr. for Aug.
29 pd. to exch. 1,100 Oct. for May.	.15 pd. to exch. 300 Apr. for Aug.
34 pd. to exch. 100 Oct. for Aug.	.03 pd. to exch. 500 Apr. for May.
30 pd. to exch. 2,500 Oct. for Aug.	.03 pd. to exch. 100 Apr. for May.
04 pd. to exch. 1,036 May for Jne.	.05 pd. to exch. 100 May for Aug.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
Lbs.	Lbs.	Fds.	Fds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October....								

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The foregoing shows that there has been exported from the United Kingdom during the four months 439,268,000 lbs. of manufactured cotton, against 443,698,000 lbs. last year, or a decrease of 19,430,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1896.	1895.	1894.	1896-98.	1894-95.	1893-94.
East Indies.....	106,110	114,106	226,159	63,940	88,718	87,519
Turkey, Egypt and Africa.....	46,230	61,10	57,915	2,511,113	240,079	240,504
China and Japan.....	75,484	44,471	47,431	261,552	138,082	147,470
Europe (except Turkey).....	30,845	24,748	27,177	97,195	81,207	106,021
South America.....	91,987	51,9	44,444	255,460	207,419	158,689
North America.....	81,123	34,89	28,356	111,470	111,023	109,160
All other countries.....	32,081	32,847	32,475	117,703	114,431	107,949
Total yards.....	437,480	465,164	461,451	1,709,433	1,527,517	1,731,763
Total value.....	\$14,35	\$4,972	\$4,633	\$16,178	\$18,537	\$17,076
Farms—Lbs. (000s omitted.)						
Holland.....	8,091	8,177	8,642	11,745	12,442	14,285
Germany.....	4,110	3,694	2,420	16,481	13,691	9,837
Other Europe (except Turkey).....	4,186	4,812	2,761	17,439	18,291	13,073
East Indies.....	4,211	4,705	4,2	13,751	12,639	15,527
China and Japan.....	2,474	3,274	2,109	11,271	7,418	9,673
Turkey and Egypt.....	4,75	2,93	2,108	5,991	9,72	8,417
All other countries.....	1,328	1,719	984	6,187	6,425	3,340
Total lbs.....	20,213	23,476	18,311	61,848	67,184	74,12
Total value.....	\$1842	\$251	\$79	\$3,25	\$3,998	

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON CROP OF 1895:

The report on the cotton crop of 1895, based on railway and steam ship movement, mill consumption and farm stocks February 1 will be made at noon the 16th inst.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in November, December, January and February for six years, 1890-91 to 1895-96, inclusive.

Thermometer Averages.	November.			December.			January.*			February.*		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.....	70*	27	51*	69*	18*	42*	63*	1*	35*	89*	80	42*
1890 (full).....	73*	23	42*	70*	1*	43*	67*	7*	34*	84*	40	34*
1890 (good).....	74*	20	45*	70*	21*	44*	66*	21*	44*	85*	1*	47*
1890 (bad).....	72*	20*	48*	70*	11*	40*	62*	21*	31*	70*	24*	41*
1890 (full).....	75*	18*	44*	70*	34*	47*	67*	17*	39*	87*	30*	45*
1890 (good).....	70*	23	53*	67*	21*	44*	68*	21*	44*	78*	34*	49*
S. CAROLINA.....	72*	21	52*	71*	21*	44	69*	18*	42*	72*	84	49*
1890 (full).....	70*	20	52*	72*	21*	45	70*	18*	42*	70*	85	50*
1890 (good).....	72*	21*	53*	72*	21*	47	69*	19*	43*	71*	83	53*
1890 (bad).....	68*	21*	52*	71*	21*	45	67*	17*	39*	70*	84	52*
1890 (full).....	74*	23	52*	71*	21*	45	67*	23*	47*	74*	85	54*
1890 (good).....	70*	23	53*	67*	21*	45	68*	21*	45	70*	85	54*
G. GEORGIA.....	72*	21	52*	71*	21*	44	69*	18*	42*	72*	84	49*
1890 (full).....	70*	20	52*	72*	21*	45	70*	18*	42*	70*	85	50*
1890 (good).....	72*	21*	53*	72*	21*	47	69*	19*	43*	71*	83	53*
1890 (bad).....	68*	21*	52*	71*	21*	45	67*	23*	47*	70*	84	52*
1890 (full).....	74*	23	52*	71*	21*	45	67*	23*	47*	74*	85	54*
1890 (good).....	70*	23	53*	67*	21*	45	68*	21*	45	70*	85	54*
FLORIDA.....	82*	35	61*	77*	28	51*	74*	27	52*	75*	37	55*
1890 (full).....	80*	33	59*	75*	27	51*	72*	26	51*	73*	36	54*
1890 (good).....	78*	32	58*	73*	27	51*	70*	25	50*	72*	35	53*
1890 (bad).....	74*	31	57*	71*	27	51*	69*	25	50*	71*	34	52*
1890 (full).....	76*	32	58*	73*	27	51*	70*	25	50*	73*	35	53*
1890 (good).....	72*	31	57*	69*	27	51*	67*	25	50*	72*	34	52*
1890 (bad).....	68*	30	56*	70*	27	51*	68*	25	50*	70*	33	51*
1890 (full).....	74*	31	58*	71*	27	51*	72*	25	50*	74*	34	52*
1890 (good).....	70*	30	57*	67*	27	51*	65*	25	50*	70*	33	51*
1890 (bad).....	66*	29	56*	68*	27	51*	64*	25	50*	68*	32	50*
1890 (full).....	72*	30	58*	73*	27	51*	74*	25	50*	74*	34	52*
1890 (good).....	68*	29	57*	69*	27	51*	67*	25	50*	68*	33	51*
1890 (bad).....	64*	28	56*	67*	27	51*	63*	25	50*	67*	32	50*
1890 (full).....	70*	29	58*	71*	27	51*	72*	25	50*	72*	34	52*
1890 (good).....	66*	28	57*	68*	27	51*	65*	25	50*	67*	33	51*
1890 (bad).....	62*	27	56*	66*	27	51*	61*	25	50*	66*	32	50*
1890 (full).....	68*	28	58*	70*	27	51*	71*	25	50*	71*	34	52*
1890 (good).....	64*	27	57*	67*	27	51*	64*	25	50*	67*	33	51*
1890 (bad).....	60*	26	56*	64*	27	51*	60*	25	50*	64*	32	50*
1890 (full).....	66*	27	58*	71*	27	51*	72*	25	50*	72*	34	52*
1890 (good).....	62*	26	57*	68*	27	51*	65*	25	50*	68*	33	51*
1890 (bad).....	58*	25	56*	65*	27	51*	62*	25	50*	65*	32	50*
1890 (full).....	64*	26	58*	72*	27	51*	73*	25	50*	73*	34	52*
1890 (good).....	60*	25	57*	67*	27	51*	64*	25	50*	67*	33	51*
1890 (bad).....	56*	24	56*	63*	27	51*	61*	25	50*	63*	32	50*
1890 (full).....	62*	25	58*	70*	27	51*	71*	25	50*	71*	34	52*
1890 (good).....	58*	24	57*	65*	27	51*	62*	25	50*	65*	33	51*
1890 (bad).....	54*	23	56*	61*	27	51*	59*	25	50*	61*	32	50*
1890 (full).....	60*	24	58*	68*	27	51*	66*	25	50*	66*	34	52*
1890 (good).....	56*	23	57*	63*	27	51*	63*	25	50*	63*	33	51*
1890 (bad).....	52*	22	56*	59*	27	51*	58*	25	50*	58*	32	50*
1890 (full).....	58*	23	58*	66*	27	51*	65*	25	50*	65*	34	52*
1890 (good).....	54*	22	57*	61*	27	51*	59*	25	50*	59*	33	51*
1890 (bad).....	50*	21	56*	57*	27	51*	55*	25	50*	55*	32	50*
1890 (full).....	56*	22	58*	64*	27	51*	61*	25	50*	61*	34	52*
1890 (good).....	52*	21	57*	59*	27	51*	57*	25	50*	57*	33	51*
1890 (bad).....	48*	20	56*	54*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	54*	21	58*	61*	27	51*	59*	25	50*	59*	34	52*
1890 (good).....	50*	20	57*	56*	27	51*	56*	25	50*	56*	33	51*
1890 (bad).....	46*	19	56*	53*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	52*	20	58*	59*	27	51*	59*	25	50*	59*	34	52*
1890 (good).....	48*	19	57*	56*	27	51*	56*	25	50*	56*	33	51*
1890 (bad).....	44*	18	56*	54*	27	51*	54*	25	50*	54*	32	50*
1890 (full).....	50*	19	58*	55*	27	51*	55*	25	50*	55*	34	52*
1890 (good).....	46*	18	57*	54*	27	51*	54*	25	50*	54*	33	51*
1890 (bad).....	42*	17	56*	53*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	48*	18	58*	54*	27	51*	54*	25	50*	54*	34	52*
1890 (good).....	44*	17	57*	54*	27	51*	54*	25	50*	54*	33	51*
1890 (bad).....	40*	16	56*	53*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	46*	17	58*	54*	27	51*	54*	25	50*	54*	34	52*
1890 (good).....	42*	16	57*	54*	27	51*	54*	25	50*	54*	33	51*
1890 (bad).....	38*	15	56*	53*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	44*	16	58*	54*	27	51*	54*	25	50*	54*	34	52*
1890 (good).....	40*	15	57*	54*	27	51*	54*	25	50*	54*	33	51*
1890 (bad).....	36*	14	56*	53*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	42*	15	58*	54*	27	51*	54*	25	50*	54*	34	52*
1890 (good).....	38*	14	57*	54*	27	51*	54*	25	50*	54*	33	51*
1890 (bad).....	34*	13	56*	53*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	40*	14	58*	54*	27	51*	54*	25	50*	54*	34	52*
1890 (good).....	36*	13	57*	54*	27	51*	54*	25	50*	54*	33	51*
1890 (bad).....	32*	12	56*	53*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	38*	13	58*	54*	27	51*	54*	25	50*	54*	34	52*
1890 (good).....	34*	12	57*	54*	27	51*	54*	25	50*	54*	33	51*
1890 (bad).....	30*	11	56*	53*	27	51*	53*	25	50*	53*	32	50*
1890 (full).....	36*	12	58*	54*	27	51*	54*	25	50*	54*		

NEW YORK COTTON EXCHANGE—NEW COMMISSION LAW DEFEATED.—The Cotton Exchange voted to-day on a proposition to fix minimum rates for commissions and brokerages, and providing penalties in cases of infringement. This proposition had been the subject of much discussion of late. The result of the ballot was: Ayes, 162; noes, 102. A vote of two-thirds in the affirmative being required, the proposition lacked 14 votes to carry.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 30,327 bales, against 18,333 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Sam- perio- dus of previ- ous year
	Feb. 21.	Feb. 28.	March 6	March 13		
Liverpool.....	3,361	12,000	5,079	15,966	168,936	243,381
Other British ports.....	5,316	4,384	5,141	7,356	59,338	77,170
TOT. TO GT. BRIT'N.....	8,677	16,384	10,180	23,322	226,294	329,554
Havre.....	1,597	1,068	1,567	759	23,175	27,391
Other French ports.....	.....	.....	.....	.....	.....	709
TOTAL FRENCH.....	1,597	1,068	1,567	759	23,175	23,100
Bremen.....	2,232	2,939	3,635	3,417	69,756	35,339
Hamburg.....	1,338	275	837	963	26,047	34,211
Other ports.....	839	3,029	1,400	229	38,153	47,568
TOT. TO NO. EUROPE.....	4,569	6,243	5,872	4,600	133,996	117,118
Spain, Italy, &c.....	3,427	.....	1,213	1,637	42,715	53,057
All other.....	.....	.....	.....	817	874	.....
TOTAL SPAIN, &c.....	3,427	.....	1,213	1,637	43,532	53,931
GRAND TOTAL.....	18,210	23,695	18,932	20,327	426,997	519,703

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 97,008 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK —To Liverpool, per steamers Cevio, 10,755 upland and 30 Sea Island...Cudie, 5,162 upland and 19 Sea Island.....	15,963
To Hull, per steamer Buffalo, 4,677	4,677
To London, per steamer Hindoo, 1,173	1,173
To Leith, per steamer Critie, 1,500	1,500
To Havre, per steamer La Bretagne, 749 upland and 10 Sea Island.....	759
To Bremen, per steamer Halle, 3,417	3,417
To Hamburg, per steamer Persia, 963	963
To Antwerp, per steamer Friesland, 229	229
To Genoa, per steamer Kaiser Wilhelm II, 837	837
To Naples, per steamer Kaiser Wilhelm II, 800	800
NEW ORLEANS —To Liverpool, per steamer Hiawatha, 11,800	11,800
To Hamburg, per steamer Dordogne, 2,222	2,222
To Rotterdam, per steamer Pho-nix, 273	273
To Narva, per steamer Statwart, 6,650	6,650
To Oporto, per bark Enilia, 202	202
GALVESTON —To Manchester, per steamer Capenor, 6,018	6,018
Rose Castle, 5,737	12,055
To Hamburg, per steamers Bona, 891	891
To Narva, per bark Storken, 1,636	1,636
TEXAS CITY —To Manchester, per steamers Capenor, 1,000	1,000
Rose Castle, 600	600
SAVANNAH —To Bremen, per steamer Turquoise, 3,675	3,675
To Havre, per steamer Turquoise, 100	100
To Gothenburg, per steamer Henrietta H., 1,440	1,440
To Warburg, per steamer Henrietta H., 1,000	1,000
To Norkopin, per bark Augusta, 1,700	1,700
To Nykoping, per bark Augusta, 1,000	1,000
To Gdansk, per bark Ariel, 500	500
To Lisbon, per bark Astrid, 250	250
To Genoa, per steamer Aberfeldy, 3,690	3,690
CHARLESTON —To Barcelona, per steamer Kukstall, 5,254	5,254
NORFOLK —To Liverpool, per steamer Manhanstan, 2,183	2,183
To London, per steamer Ibex, 400	400
To Hamburg, per steamer Germania, 700	700
To Amsterdam, per steamer Abana, 300	300
BOSTON —To Liverpool, per steamers Bothnia, 658 upland and 352 Sea Island...Sagamore, 1,486 upland and 165 Sea Island.....	2,689
To Hull, per steamer Galileo, 1,150	1,150
BALTIMORE —To Liverpool, per steamer Sedgemoor, 461 upland and 400 Sea Island.....	861
To Havre, per steamer Alma, 50 upland and 13 Sea Island.....	63
To Antwerp, per steamer Calvia, 550	550
PHILADELPHIA —To Liverpool, per steamer Belgenland, 586	586
To Antwerp, per steamer Illinois, 50	50
Total	97,003

The particulars of these shipments, arranged in our usual form, are as follows.

New York	15,968	7,956	759	4,380	249	1,637	30,327	Am'dam, Bremen R'dam Russia, I'm, d Ham- burg, d An-Sve'Pn, Genoa, d An-Sve'Pn, Genoa, Total.
N. Orleans.	11,800	.....	2,220	273	6,650	202	21,145	
Galveston.	12,055	.....	2,099	.....	1,636	.....	15,790	
Texas City.	1,600	.....	.....	.....	.....	1,600	.....
Savannah.	.....	.....	3,775	.....	5,640	3,910	13,355	
Charleston.	.....	.....	.....	.....	5,254	5,254	10,508	
Norfolk.	2,183	400	.....	700	350	.....	3,583	
Boston.	2,689	1,150	.....	63	550	.....	3,849	
Baltimore.	861	.....	63	.....	50	.....	1,474	
Philadelphia.	586	.....	.....	.....	50	.....	636	
Total	34,085	22,561	822	13,174	1,402	13,926	11,033	97,003

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—March 7—Steamer Rita, 4,558 ... March 12—Steamer Legislator, 5,930.

To Hamburg—March 7—Steamer Lyndhurst, 1 ... March 10—Steamer Formore, 200.

TEXAS CITY—To Liverpool—March 7—Steamer Rita, 1,200 ... March 12—Steamer Legislator, 711.

NEW ORLEANS—To Liverpool—March 7—Steamers Capella, 6,598; Navigator, 4,600 ... March 10—Steamer West Indian, 6,221.

To Havre—March 7—Steamers C-ray-lls, 1,000; Mercina, 12,647.

To Dunkirk—March 7—Steamer Caravelles, 2,047.

To Bremen—March 7—Steamer European, 1,798.

To Navarre—March 7—Steamer Canaria, 3,910.

To Rotterdam—March 7—Steamer Aspasia, 358.

To Copenhagen—March 11—Steamer Dalia, 739.

To St. Petersburg—March 6—Bark Lito, 1,310.

To Narva—March 9—Bark Benda, 1,801.

SAVANNAH—To Rev'l March 11—Steamer Inverness, 4,800.

To Barcelona—March 12—Steamer St. Hubert, 6,650.

PORT ROYAL—To Liverpool—March 6—Steamer Werneth Hall, 6,042.

NORFOLK—To Hull—March 1—Steamer Ruth, 8,000.

NEWPORT—To Liverpool—March 6—Steamer Shenandoah, 2,188.

BOSTON—To Liverpool—March 4—Steamer Armenian, 9,792 ... March 6—Steamer Roman, 2,153 ... March 9—Steamer Corinto, 1,615 ... March 10—Steamers Cambroman, 737 upland and 1,200 Sea Island; Lancastrian, 1,803.

To Hull—March 6—Steamer Chicago, 646.

BALTIMORE—To Liverpool—March 6—Steamer Templemore, 650.

To Bremen—March 11—Steamer Neckar, 1,557.

PHILADELPHIA—To Liverpool—March 6—Steamer Wycliffe, 943.

To Antwerp—March 10—Steamer Switzerland, 25.

SAN FRANCISCO—To Japan—Steamers City of Peking, 150 ... March 5—Steamer Doric, 108.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	d.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Do.....	e.	.....	.....	.....	.....	.....
Havre.....	c.	251	251	251	251	251
Dunkirk.....	c.	.....	.....	.....	.....	.....
Bremen.....	c.	231	231	231	231	211
Do.....	c.	.....	.....	.....	.....	.....
Hamburg.....	c.	251	251	251	251	251
Do.....	c.	.....	.....	.....	.....	.....
Amsterdam.....	19@21	19@22	19@22	19@22	19@22	19@22
Reval, v. Hamb. d.	11 ₄	11 ₄	11 ₄	11 ₄	11 ₄	11 ₄
Do v. Hull...d.	351	351	351	351	351	351
Barcelona.....	.....	.....	.....	.....	.....	.....
Genoa.....	d.	291	291	291	291	291
Frieste.....	5 ₂ @U ₆	5 ₂ @U ₆	5 ₃ @11 ₄	5_{3}@11_{4}	5_{3}@11_{4}	5_{3}@11_{4}
Antwerp.....	18@191	18@191	18@191	18@191	18@191	18@191
Ghent, v. Antw'p.d.	24@251	24@251	24@251	24@251	24@251	24@251

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 21	Feb. 28	Mch. 6	Mch. 13
sales of the week.....bales	55,000	62,000	61,000	65,000
Of which exporters took.....	800	500	2,500	1,200
Or which speculators took.....	400	600	200	500
sales America.....	51,000	54,000	57,000	59,000
actual export.....	7,000	6,000	4,000	4,000
forwarded.....	60,000	63,000	68,000	74,000
total stock—Estimated.....	1,174,000	1,150,000	1,145,000	1,158,000
Of which American—Estimated.....	931,000	950,000	92,000	970,000
total import of the week.....	3,000	95,000	74,000	89,000
Of which American.....	23,000	81,000	66,000	76,000
amount afloat.....	201,000	186,000	177,000	173,000
of which American.....	185,000	170,000	160,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending March 13 and the daily closing prices of spot cotton, have been as follows.

Spol.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1-45 p. m.	Firmer.	Firm.	More demand.	Harden'd.	Active.	Fair business done.
1-45 p. m.	411 ₃₂	411 ₃₂	412 ₃₃	413 ₃	413 ₃₂	4 ₃
4d. Up'ds.	411 ₃₂	411 ₃₂	412 ₃₃	413 ₃	413 ₃₂	4 ₃
Sales.....	8,000	10,000	12,000	12,000	15,000	12,000
Spec. & Exp.	500	500	1,000	1,000	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 1-64 p. m.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
1-64 adv.	.....	.....	.....	.....	.....	.....
1-64 advance.	.....	.....	.....	.....	.....	.....
Market, 4 p. m.	Steady.	Firm.	Quiet and steady.	Steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling lause, unless otherwise stated.

The prices are given in pence and 6d. Thus: 3 6d means 6d 6d, and 4 01 means 4 1 6d.

March 7 to March 13.	12 ₁₂ ₁	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
March	4	13	4	14	16	4	17	4	20	4	19	4
April	11	12	14	15	13	14	17	14	22	4	18	4
May	10	11	14	14	14	14	17	14	16	4	19	4
June	9	11	14	13	13	14	17	14	17	4	18	4
July	8	1										

BREADSTUFFS.

FRIDAY, March 13, 1896.

Only a very limited amount of business has been transacted in the market for wheat flour. Owing to a decline in wheat values buyers have been indifferent operators and would only trade at concessions, while holders as a rule were fairly steady in their views, although in instances the spring-wheat grades have been obtained at lower prices. City mills have sold slowly and prices have been lowered slightly. Rye flour has been quiet but steady. Buckwheat flour has been in light request but firmly held. Corn meal has been quiet and unchanged. To-day the market for wheat flour was dull.

The speculative dealings in the market for wheat futures have continued on a very moderate scale, and prices have further declined under free offerings, prompted by dull and easier European advices and generally favorable crop prospects at the West. In the spot market business has been quiet, although yesterday shippers were fairly large buyers. Their purchases included No. 1 hard spring at 5c. over May f.o.b. afloat; No. 1 Northern at 3c. over May f.o.b. afloat; and No. 1 Northern, New York inspection, at 2½c. over May f.o.b. afloat. No. 2 red winter was quoted nominally at 11c. over May f.o.b. afloat. To-day the market was moderately active and prices declined under liquidating sales by longs, prompted by dull foreign advices. In the spot market shippers were fairly active buyers. The purchases included No. 1 hard spring at 4½c. over May f.o.b. from store, delivery latter part of March, No. 1 Northern, N. Y. inspection, at 2½c. over May f.o.b. afloat, and No. 2 Northern at about 1½c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	6. 73½	74	73½	73½	73	71½
April delivery.....	6. 74	74½	73½	73½	73½	71½
May delivery.....	6. 71½	72½	71½	71½	69½	69
June delivery.....	6. 71½	71½	71½	71½	70½	69½
July delivery.....	6. 71½	71½	71½	71½	70½	69½

There has been a quiet market for Indian corn futures and prices have made a slight further decline, due to easier foreign advices and in sympathy with the weakness in wheat. In the spot market supplies have been slightly more plentiful of the steamer grades and prices have declined. The sales yesterday included No. 3 mixed at 37½c. in elevator; low mixed at 33c. in elevator; steamer yellow at 38½c. in elevator and No. 2 white at 38½c. in elevator. No. 2 mixed was quoted nominally at 40c. delivered. To-day the market was quiet and easier. The spot market was about steady. The sales included No. 2 white at 40½c. f.o.b. afloat; No. 2 yellow at 41½c. f.o.b. afloat; steamer yellow at 38½c. in elevator and steamer white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	6. 37½	37½	36½	36½	36	38
May delivery.....	6. 36	36½	36½	35½	35½	35
June delivery.....	6. 36½	36½	36½	36	36	36
July delivery.....	6. 36½	37	37	37	36½	36½

Oats for future delivery have continued dull and prices have made fractional declines in sympathy with the weakness of wheat and corn. In the spot market business has been quiet and prices have been lowered slightly. There have been rumors of export business, but nothing definite could be learned. The sales yesterday included No. 2 mixed at 25½c. @25½c. in elevator and No. 3 white at 27c. in elevator. The market to-day was dull and slightly lower. The spot market was quiet. The sales included No. 2 mixed at 25½c. @25½c. in elevator and No. 3 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	6. 25½	25½	25½	25½	25½	25½
May delivery.....	6. 25	25	25	25	25	25

Shippers have been moderate buyers o' the feeding grades of barley at steady prices.

FLOUR.

Fine.....	9 bbl. \$1 80	2 25	Patent, winter.....	\$3 75	4 10
Superfine.....	2 00	2 60	City mills extras.....	4 15	
Extra, No. 2.....	2 30	2 90	Rye flour, superfine.....	2 50	2 90
Extra, No. 1.....	2 50	3 10	Buckwheat flour.....	1 25	
Clears.....	2 65	3 50	Corn meal.....		
Straights.....	3 30	3 75	Western, &c.	2 10	2 15
Patent, spring.....	3 50	3 85	Brandywine.....	2 20	
(Wheat flour in sacks sells at prices below those for barrels.)					

GRAIN.

Wheat—			Corn, per bush—		
Spring, per bush..	68	69	West'n mixed.....	39	41
Red winter No. 2..	78½	80½	No. 2 mixed.....	38½	40
Red winter.....	72	80	Western yellow....	38	41
White.....	68	70	Western White....	38½	41½
Oats—Mixed, per bu.	23½	26½	Rye—		
White.....	24½	29½	Western, per bush....	5	...
No. 2 mixed.....	25½	26½	State and Jersey....	41	46
No. 2 white.....	27	28	State 2-rowed....	5	...
			State 6-rowed....	5	...

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.—The report of the Department of Agriculture on Distribution and Quality of the Corn and Wheat Crops of 1895 was issued on the 10th inst. as follows:

Returns from the township, county and State correspondents of the Department indicate as the amount of corn yet held by farmers 49,8

per cent of the total crop, or 1,072,000,000 bushels. Proportion and total farm reserves are both unprecedented. A year ago the stock on hand was but 476,000,000 bushels. The amount to be sold outside the country is estimated at 21.9 per cent, last year's percentage having been 13.4. The merchantable proportion is 48.1 per cent, against 42.4 last year. Average value of merchantable corn 25.6 cents and of unmerchantable 5.1 cents.

The wheat reserves in farmers' hands amount to 23.3 per cent of the crop, or 123,000,000 bushels. Of this amount 4.9 per cent is reported as coming over from 1894 or before. The proportion of wheat sold beyond country lines 15.5 per cent.

The tobacco crop of 1895 is found after a special investigation to have been 491,544,000 pounds, an average yield of 775 pounds per acre on 633,950 acres. Value of crop, \$35,574,000.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Consumed or distributed. Bushels.	
			Per cent.	Bushels.
March, 1883	1,616,399,100	547,495,943	33.7	1,024,531,157
" 1884	1,551,036,895	512,224,093	33.0	1,033,942,892
" 1885	1,793,000,000	675,000,000	37.6	1,123,101,000
" 1886	1,936,000,000	773,000,000	39.9	1,163,000,000
" 1887	1,685,000,000	603,000,000	36.2	1,032,000,000
" 1888	1,476,000,000	508,000,000	34.9	918,000,000
" 1889	1,988,000,000	747,000,000	39.6	1,201,000,000
" 1890	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891	1,49,000,000	541,000,000	36.4	941,000,000
" 1892	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893	1,624,000,000	627,000,000	38.5	1,001,000,000
" 1894	1,519,000,000	585,000,000	36.2	1,031,000,000
" 1895	1,312,770,052	475,564,450	39.4	737,205,602
" 1896	2,151,138,580	1,072,000,000	44.8	1,079,138,580

The stock of wheat on March 1 for the past thirteen years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Consumed or distributed. Bushels.	
			Per cent.	Bushels.
March, 1883	50,185,470	143,000,000	23.4	381,154,170
" 1884	421,038,160	119,000,000	23.3	302,084,160
" 1885	512,765,000	169,000,000	33.0	341,765,000
" 1886	357,112,000	107,000,000	30.1	250,112,000
" 1887	457,218,000	122,000,000	26.7	335,218,000
" 1888	416,329,000	132,000,000	28.9	321,329,000
" 1889	415,464,000	112,000,000	25.9	314,568,000
" 1890	490,560,000	156,000,000	31.9	331,560,000
" 1891	389,264,000	112,000,000	28.2	287,262,000
" 1892	611,780,000	171,000,000	28.0	440,780,000
" 1893	515,948,000	135,000,000	26.2	340,949,000
" 1894	396,132,000	111,000	28.8	242,132,000
" 1895	460,267,416	75,000,000	18.3	385,287,416
" 1896	497,102,947	123,000,000	26.3	344,102,947

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 7, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190lb.	bush. 60lb.	bush. 55lb.	bush. 32lb.	bush. 49lb.	bush. 56 lb.
Chicago.....	50,093	271,426	1,021,627	2,319,243	440,258	38,965
Milwaukee.....	70,350	138,400	42,900	232,000	202,400	31,300
Duluth.....	13,149	473,230	15,711	43,074	2,171	.....
Minneapolis.....	3,719	1,109,800	42,980	255,350	.....	.....
Toledo.....	36,0	0	131,000	.....	.....	.....
Detroit.....	.....	33,153	31,707	34,852	28,414	.....
Cleveland.....	584	32,787	29,357	24,924	14,413	.....
St. Louis.....	22,989	81,310	500,010	183,600	74,250	4,200
Pearl.....	4,650	32,400	353,050	437,850	75,600	8,600
Kansas City.....	.....	11,568	15,000	.....	.....	.....
Total wk. '93.....	168,998	2,214,223	2,740,582	3,559,803	835,530	77,985
Same wk. '94.....	148,577	1,894,675	1,255,322	1,317,307	291,043	10,490
Same wk. '95.....	216,611	2,153,835	3,383,167	2,199,380	433,961	73,136
Since Aug. 1.....	7,400,971	155,559,648	70,341,510	93,438,621	30,870,97	2,300,312
1894-95.....	7,988,714	116,293,322	51,304,315	58,004,371	24,077,971	1,863,860
1893-94.....	8,135,301	121,031,211	68,517,821	73,240,881	24,511,443	2,610,723

The receipts of flour and grain at the seaboard ports for the week ended March 7, 1896, follow:

Receipts of—	1898.	1895.	1894.	1893.
	...bbls. 3,043,932	2,713,275	3,242,195	3,117,817
Wheat.....	2,424,495	3,141,914	2,982,943	6,844,279
Corn.....	15,393,124	4,751,193	15,300,500	8,507,148
Oats.....	6,745,017	5,153,105	5,238,473	6,2,389
Barley.....	1,279,766	876,701	1,354,015	1,509,822
Rye.....	174,330	92,702	93,757	156,038
Total grain....	26,469,718	14,013,917	25,000,649	23,426,270

The exports from the several seaboard ports for the week ending March 7, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	37,192	94,637	94,731	131,917	25,042	3,795
Boston.....	271,833	36,010	34,244	33,200	.....	4,337
Portland.....	16,853	1,950	1,950	1,950	.....	.....
Philadelphia.....	58,000	111,907	2,901	.....	

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to	Flour	Wheat	Corn	Oats	Rye	Bailey
	Mar. 7, 1895.	Mar. 7, 1895.	Mar. 7, 1895.	Mar. 7, 1895.	Mar. 7, 1895.	Mar. 7, 1895.
United Kingdom	194,108	4,723,805	155,570	17,214,387	1,753,029	33,983,830
Continent	37,549	614,134	119,093	6,311,107	1,324,113	21,278,326
U. S. & America	31,977	78,170	2,103	13,500	3,827	29,320
West Indies	17,741	60,000	.....	3,100	13,905	4,000
British N. A. Co.	7,935	101,939	.....	3,000	1,000	2,124
Other countries	320	33,746	35,337	577,701	708	40,773
Total	287,413	7,049,914	80,423	21,198,794	8,009,768	53,686,723
Total 1894-95	33,968	6,9,371	950,763	39,025,409	672,322	10,445,684

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1896, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Bailey bush.
New York	2,878,000	132,000	1,514,000	9,000	52,000
Do afloat	288,000	.....	93,000	169,000	10,000
Albany	1,618,000	10,000	40,000	.....	10,000
Buffalo	229,000	7,000	300,000	637,000	250,000
Chicago	19,832,000	4,380,000	1,235,000	36,000	18,000
Do afloat	349,000	5,128,000	832,000	.....	.....
Milwaukee	418,000	2,000	226,000	46,000	.....
Do afloat	176,000	120,000	.....	.....	.....
Duluth	11,744,000	113,000	953,000	15,000	149,000
Toledo	512,000	803,000	64,000	125,000	.....
Do afloat	722,000	.....	.....	.....	.....
Detroit	301,000	53,000	10,000	12,000	10,000
Do afloat	.....	.....	.....	.....	.....
Oswego	1,210,000	1,170,000	526,000	3,000	2,000
St. Louis	10,000	10,000	16,000	.....	48,000
Cincinnati	11,000	3,000	10,000	.....	62,000
Boston	481,000	102,000	11,000	.....	.....
Toronto	28,000	27,000	203,000	.....	3,000
Montreal	82,000	.....	85,000	.....	.....
Philadelphia	358,000	514,000	124,000	.....	.....
Pearl River	19,000	228,000	355,000	4,000	.....
Indians	1,000	1,000	1,000	.....	.....
Kansas City	1,311,000	92,000	35,000	27,000	.....
Baltimore	134,000	691,000	88,000	96,000	.....
Minneapolis	19,081,000	43,000	552,000	116,000	239,000
On Mississippi River	274,000	17,000	.....	.....	.....
On Lakes	.....	8,000	12,000	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar. 7, 1896	63,593,000	11,050,000	7,297,000	1,487,000	1,697,000
Total Feb. 29, 1896	64,093,000	13,035,000	7,01,000	1,507,000	1,927,000
Total Mar. 9, 1895	77,717,000	13,742,000	2,000	1,217,000	1,217,000
Total Mar. 10, 1894	74,50,000	2,433,000	49,000	902,000	902,000
Total Mar. 11, 1893	79,104,000	15,819,000	4,911,000	911,000	1,540,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 13, 1896.

The event of the week in the cotton goods division of the market was a large drive, the largest in several years, by the H. B. Claflin Co. in "Parkhill Zephyrs," a fine domestic gingham product. The agent's price for these was 10c., the "drive" price 5½c. by the case and 6c. by the piece. This extraordinary cut in values effected a quick and complete clearance of the merchandise. The effect on the general market of this break, together with the impression that it is the precursor of others in like goods, has been unfavorable, and buyers all around show an extreme degree of caution in keeping regular purchases close down to imperative requirements, and there is no evidence whatever of that voluntary expansion of buying for which sellers were looking this month. The orders coming to hand in all departments are small and for goods wanted quickly. In such orders the week has shown some increase in number in the more staple lines of cottons, and it is probable that stocks in second hands are working into such reduced compass that even on a hand-to-mouth basis takings from first hands must be increased somewhat. The market can hardly be described as weaker than at last report, but sellers are easy to deal with on previous basis, and buyers are free from any apprehension of prices going against them for some time to come unless there should be a much more general resort to curtailment of production than seen as yet. Business in the woolen goods department has been indifferent again, and the situation in men's wear fabrics continues disappointing.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending March 9 were 2,803 packages, valued at \$143,123, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 9.	1896.		1895.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	24	363	36	648
Other European	27	1,028	69	349
China	231	16,790	347	6,535
India	155	2,292	.....	654
Arabia	3,171	.....	.....	3,824
Africa	4	2,932	186	2,300
West Indies	162	2,619	261	3,476
Mexico	30	494	16	505
Central America	310	1,634	138	1,730
South America	1,820	10,149	555	10,611
Other Countries	40	695	849	1,505
Total	2,903	42,217	2,457	32,151
China, via Vancouver	.....	7,317	.....	1,250
Total	2,903	49,534	2,457	33,401

*From New England mill points direct.

The value of the New York exports for the year has been \$1,939,810 in 1896 against \$1,472,005 in 1895. There has been a falling off in the demand for brown goods for export this week, but recent business has put leading export grades of heavy sheetings and drills in fair shape. Out-

side of these, stocks appear to be quite full in the aggregate and prices irregular. The demand from the home trade continues indifferent in sheetings, drills, duck, and osnaburgs. There has been a quiet market throughout for bleached cottons, with the low and medium grades in relatively better demand than the better grades. Prices are irregular but not quotably lower. Wide sheetings are slow. Cotton flannels in moderate request for next season but dull for current requirements, as are cotton blankets. Denims inactive and weak in most markets, and only a light business reported in ticks, plaids, cheviots and other coarse-colored cottons at easy prices. Kid-finished cambrics and other cotton linings are flat and irregular. Regular prints have been in moderate demand in fancies, indigo blues, Turkey reds, mournings, grays, etc., with an easy market. Fine specialties in quieter request than of late. In dress ginghams the market is disorganized, and outside of the "drive" referred to above, there has been little doing. Staple ginghams are slow and easy. Print cloths are quoted 2 11-12c. at Fall River and 2 1/2c. at Providence, but in absence of business on bids these prices are nominal.

Stock of Print Cloths	Mar. 7.	1895.	1894.	1893.
At Providence, 61 squares.	221,000	106,000	195,000	1,000
At Fall River, 61 squares.	561,000	54,000	345,000	9,000
At Fall River, odd sizes	433,000	103,000	72,000	None.

Total stock (pieces).... 1,221,000 233,000 612,000 10,000

WOOLEN GOODS.—The business reported in men's-wear, woolens and worsteds during the week has been irregular and in the aggregate of indifferent dimensions. There have been a number of new lines of fancy cheviots, cassimeres and fancy worsteds put on the market lately in grades running from 60c. to \$1.25, on which sellers have made prices lower than earlier lines of regular makes, and such business as the former attract is often at the expense of cancellation of orders in the latter, thus adding to the uncertainty of the general situation. High-grade fancy worsteds have been to a large extent neglected, and the market for Clay worsteds, indigo blue flannels and other staples is quite restricted. Some important mills running on staple lines are reported to have determined to "shut-down" when they have worked out the orders on their books. Business in overcoatings is slack and prices easy. Cloakings in moderate request in new season lines. Blankets also in moderate demand for the new season. Flannels dull. Fancy woolen and worsted dress goods sell fairly, but staples are slow.

FOREIGN DRY GOODS.—Novelties in fancy dress goods and silks are in fair demand for quick delivery. Otherwise seasonable business is irregular and of a cautious, replenishing character. Fall orders are being placed in fair quantities in dress goods, silks and ribbons, but laces, hosiery and underwear are dull.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 12, 1896, and for the corresponding periods of last year are as follows:

Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
	Wool	Cotton	Silk	Fine	Miscellaneous	Total
Wool	56%	153,239	16,557	4,917,789	499	16,077
Cotton	521	108,513	6,011	1,342,899	92,074	5,814
Silk	254	123,311	2,041	1,440,707	126	3,205
Fine	575	65,911	3,246	878,599	3,205	1,229,589
Miscellaneous	301	21,012	3,318	240,753	232	673,317
Total withdrawn	2,072	50,988	3,334,712	337,431	3,196	4,006
Entdeforecancy	60,988	3,334,712	337,431	30,265,374	1,883	4,820,788
Total marketed	52,980	3,329,446	369,427	30,265,374	1,883	4,778,788
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	2,073,616	3,334,712	337,431	30,265,374	1,883	4,778,788
Total Imports	57,016,386,716	35,604,478	62,707	2,977,582	423,211	32,591,282

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

Week Ending Mar. 1, 1896.

Week Ending Mar. 1, 1895.

Value

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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One time	\$3 50	Three Months (13 times)	\$25 00
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Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN FEBRUARY.

The total sales of municipal bonds issued during the month of February amounted to \$4,341,520. Although this shows a falling off compared with the amount reported for January yet it will be noticed that but few large issues were among the offerings, and the prices as a whole showed a decided improvement. The quotations which were given for municipals in our SUPPLEMENT of last week showed very decidedly that the market for this class of securities has practically recovered from the effect produced by the financial disturbances of the last few months. It cannot be said, however, that any very noticeable activity has developed, as several good Western issues have failed to find satisfactory bidders, and have been withdrawn for the time being.

In the following table we give the prices which were paid for February loans to the amount of \$2,864,520, issued by 26 municipalities. The aggregate of sales for which no price was reported is \$1,477,000 and the total sales for the month \$4,341,520. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
331	Albany Co., N. Y.	4	Feb. 1, 1911	\$105,000	108-23
331	Albany Co., N. Y.	4	1897-1902	6,000	101-14
331	Albany Co., N. Y.	4	1903-1908	6,000	104-58
331	Albany Co., N. Y.	4	1909-1914	6,000	107
331	Albany Co., N. Y.	4	Mar. 1, 1915	12,000	108-38
379	Atlantic City, N. J.	4 ¹ ₂	1926	100,000	101-77
379	Bluffton, Ohio			17,000	100-817
379	Boise City, Idaho	6	1897-1903	35,000	100
331	Buffalo, N. Y.	3 ¹ ₂	Feb. 1, 1916	171,000	101-81
331	Buffalo, N. Y.	4	July 1, 1896	150,000	101-81
470	Canton, Ohio	4 ¹ ₂	1900-1910	60,000	103-115
423	Cass Co., Ind.	6	1900-1901	40,000	106-40
423	Castleton Union Free Sch. Dis. No. 3, N.Y.	5	1897-1921	75,000	109-896

Page.	Location.	Rate.	Maturity.	Amount.	Award.
331	Chicago Sanitary District, Ill.	4 ¹ ₂	1897-1916	\$900,000	100-8345
332	Detroit, Mich.	4	Mar. 2, 1926	90,000	103-057
332	Falmouth, Ky.			12,500	102-96
332	Grand Rapids, Mich.	4	May 7, 1914	150,000	103-5302
(3)	Helena, Mont.	5	7-20 yrs.	561,500	100
424	London, Ohio	6	1908-1912	5,000	113
380	Milledgeville, Ga.	6	1896-1925	22,000	104
471	Miles City, Mont.	6	Jan. 1, 1916	17,000	100-147
471	Millvale Boro School District, Pa.	4 ¹ ₂	1901-1909	9,000	101-26
424	Monroe Co., Wis.	5	1900-1903	25,000	*100-98
380	Pella, Iowa	5	Apr. 1, 1915	5,000	101
380	Pittsylvania Co., Va.			75,000	105-378
(3)	Price Co., Wash.	5	6 & 7 yrs.	78,000	*101
332	Port Clinton, Ohio	5	1896-1900	1,520	99-671
424	Portland, Me.	4	Mar. 1, 1916	48,000	103-19
380	Washington Co., Me.	4	Jan. 1, 1916	23,000	102-37
332	Wickensburg, Pa.	4 ¹ ₂	1896-1914	50,000	100-76
	Wilmington, Ohio			7,000	102

Total (26 municipalities) \$2,864,520
Aggregate of sales for which no price has been reported 1,477,000

Total sales for February \$4,341,520

* And blank bonds.

In the CHRONICLE of February 8, vol. 62, page 286, a list of January bond sales amounting to \$6,507,731 will be found. Since the publication of that statement we have received the following report for that month.

ADDITIONAL JANUARY BOND SALE.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
287	Evanston, O.	6	1897-1906	\$27,137	101

This additional loan will make the total sales reported in January foot up \$6,534,858.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arkansas.—*Bond News*—A report from Little Rock, Ark., states that it has been moved in the Supreme Court to reargue the case of Worthem vs. Little Rock & Fort Smith Railway, involving the liability of that and other roads for the payment of bonds issued by the State to aid in their construction. The case was argued and submitted one year ago, but one of the judges being disqualified a special judge was appointed in his place. The suit involves \$3,350,000, and will probably be re-argued in June or October.

Auburn, N. Y.—*Bonds Proposed.*—Electric-light bonds to the amount of \$75,000 are under consideration.

Boston, Mass.—*Certificate Offering.*—Proposals will be received until 12 o'clock on March 17, 1896, by Alfred T. Turner, City Treasurer, for the purchase of a \$1,500,000 temporary loan issued in anticipation of taxes of 1896. Principal and interest will be paid November 2, 1896, without grace, at the office of the City Treasurer. Bids will be received for the whole or any part of the loan, but for not less than \$10,000 in one certificate, the proposals to be for the principal at par and the lowest rate of interest per annum to be paid thereon.

Brooklyn, N. Y.—*Bond Sale.*—Bids received on March 9, 1896, for the purchase of \$205,855 of 3½ per cent registered water bonds maturing March 12, 1916, \$60,000 of 3½ per cent registered consolidated stock, issued for the completion of the improvement of the terminal facilities of the New York & Brooklyn Bridge, and maturing March 12, 1926, and \$49,000 of 3½ per cent registered memorial monument bonds, \$10,000 payable yearly from January 1, 1924, to January 1, 1927, were as follows:

Water Bonds.	Cons. Stock.	Mon'm't Bds.	
		Bid.	Bid.
Estabrook & Co.	100-53	100-91	100-91
Manufacturers' Trust Co.		100	100
Hamilton Trust Co.	101		
Farson, Leach & Co.	101-059	101-059	101-059
G. C. Phillips	100-7	101-10	101
W. I. Quintard	100-79	101-19	101-19
J. H. Bonington	100		
Storrs & Smith	100-58	100-83	100-85
R. L. Day & Co.	101-90	100-90	100-90
R. L. Day & Co.	100-70	100-70	100-70

* For the whole issue or none. † For the whole issue or any part.

‡ For \$100,000.

The award was made to Farson, Leach & Co. Interest on the loans is payable semi-annually on January 1 and July 1, both principal and interest to be payable in gold. The securities are exempt from all taxation except for state purposes.

Buffalo, N. Y.—*Bond Sale.*—On March 7, 1896, the city of Buffalo, N. Y., sold \$50,000 of 3½ per cent registered refunding bonds to James W. Longstreet & Co., of Boston, at 101-873 and accrued interest. The securities are dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916, to be payable at the office of the City Comptroller, or at the Gallatin National Bank, New York, as the purchaser may desire. Eleven bids were received for the loan as follows:

James W. Longstreet & Co., Boston.....	101-873
Teller & Hunsicker, Buffalo.....	101-53
Joseph E. Gavin, Buffalo.....	101-51
Erie County Sav. & S. Bank, Buffalo.....	101-45
Street, Wykes & Co., New York.....	101-20
L. W. Morrison, New York.....	101-15
George M. Hahn, New York.....	101-15
N. W. Harris & Co., New York.....	101-03
Farson, Leach & Co., New York.....	100-81
R. L. Day & Co., Boston.....	100-75
Blodget, Merritt & Co., Boston.....	100-68

This issue of bonds was first offered by the Comptroller on January 30. Two bids were received at the sale held on that day, both being for 100-72.

Comptroller Knight did not think that the offer was high enough and rejected the bids, holding the bonds for an advance in the price of municipal securities.

Cornwall, N. Y.—Bonds Authorized.—Additional water-works bonds to the amount of \$12,000 will be issued.

Dickinson County, Mich.—Bond Offering.—Proposals will be received until 12 o'clock, noon, March 20, 1896, by R. C. Browning, County Clerk, for the purchase of \$32,000 of court house bonds. The securities will bear interest at the rate of 6 per cent, payable annually, and will mature at the rate of one-fifteenth yearly in from one to fifteen years from date. The loan is to be dated June 1, 1896, or if dated prior to that time the county is to have accrued interest.

The indebtedness of the county, including this issue, is \$32,000. The assessed valuation for 1895 was \$2,836,311; estimated real valuation, \$8,500,000. The population, according to the State census of 1894, was 14,699; present population (estimated) 16,500.

Eufaula, Ala.—Bond Offering.—The city of Eufaula, Ala., will receive proposals on 11 a. m. April 16, 1896, for the purchase of \$75,000 of 30-year 6 per cent gold bonds. For further information address P. B. McKenzie, Mayor.

Erie, Pa.—Bonds Authorized.—Bonds have been voted by the school board for the erection of a public library building.

Gloversville, N. Y.—Bond Sale.—On March 10, 1896, this city sold \$7,830 of improvement bonds to I. W. Sherrill, of Poughkeepsie, at par, accrued interest and a premium of \$56. Seven bidders were present. A description of the securities is given below.

LOANS—	When Due,	Feb., \$1,500.	Feb. 1, 1899
4 ¹ / ₂ s, Feb., \$2,000.....	Feb. 1, 1897	4 ¹ / ₂ s, Feb., 1,400.....	Feb. 1, 1900
4 ¹ / ₂ s, Feb., 1,550.....	Feb. 1, 1898	4 ¹ / ₂ s, Feb., 1,400.....	Feb. 1, 1901

Grant County, So. Dakota.—Bond Offering.—Proposals will be received until 12 m., March 17, 1896, by County Auditor N. Frostburg, Millbank, So. Dak., for the purchase of \$24,000 of 5½ per cent county funding bonds. The securities will be dated April 6, 1896, interest will be payable semi-annually on April 6 and October 6 at the Hanover National Bank of New York City, and the principal will mature April 6, 1916, with option of call after April 6, 1906.

The following statement of indebtedness, assessed valuation, etc., of Grant County, S. Dak., has been corrected to March 3, 1896, by means of a special report from N. Frostburg, County Auditor.

County seat is Millbank.

LOANS—	When due,	Tax valuation 1895....\$2,089,639	Assessment about 1/3 actual value.
FUNDING BONDS—		Real estate (estimated).....	6,287,079
7 ¹ / ₂ s, J&J, \$52,350.....	July 1, 1905	Subject to call at any time.	
6 ¹ / ₂ s, J&J, \$55,200.....	July 1, 1903	Feb. 1, 1897 Tax valuation, 1894.....	2,111,093
6 ¹ / ₂ s, J&J, \$55,200.....	July 1, 1903	State & Co. tax (per \$1,000) \$18.00	
Total debt March 3, '96....\$107,550		Population 1890 was.....	6,814
		Population, 1893.....	7,682

Hancock County, Ind.—Bond Sale.—It is reported that this county has sold \$120,000 of 4½ per cent court-house bonds maturing from 1907 to 1916.

Hartington School District, No. 8, Neb.—Bond Offering.—Proposals will be received until April 15, 1896, at 12 m., by J. P. Jenal, Secretary, for the purchase of \$12,000 of 6 per cent school bonds. The securities will be dated February, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1, at the Nebraska State Fiscal Agency in New York City, and the principal will mature at the rate of \$1,000 yearly from Feb. 1, 1896, to Feb. 1, 1917. The assessed valuation of the school district is \$170,000. The real value of the district is estimated at not less than \$500,000. The population of the district is about 1,500. Total bonded indebtedness of the district, this issue, floating indebtedness, none. Votes cast in favor of the bonds at the bond election, 159; only 8 against. The district comprises 10,240 acres of land, including the village of Hartington. The bonds have been found regular in every respect by the State Auditor, and are registered, and only the first semi-annual coupon detached.

Helena, Mont.—Bond Sale.—On Saturday, February 20, the city of Helena, Mont., sold 7-20-year 5 p.c. refunding bonds to the amount of \$161,500 to Messrs. Farson, Leach & Co. at par and accrued interest. An issue of funding bonds not to exceed \$400,000, and not to fall below \$300,000, was disposed of to the same parties on the same terms.

Huron, Ohio.—Bonds Proposed.—Bonds to the amount of \$100,000 are under consideration for water-works.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until March 23, 1896, at 12 M., by City Comptroller E. M. Johnson for the purchase of \$70,000 of 4 per cent improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of Messrs. Winslow, Lanier & Co. of New

York City, and the principal will mature in seven equal annual instalments. Bids must be accompanied by a certified check upon some bank in Indianapolis, payable to the order of City Treasurer William H. Schmidt for 5 per cent of the amount of bonds bid for.

Comptroller Johnson's official advertisement, giving further particulars regarding this sale, will be found elsewhere in this Department.

Jamaica, N. Y.—Bonds Proposed.—Water-works bonds to the amount of \$75,000 are under consideration.

Klickitat County, Wash.—Bonds Not Sold.—County Auditor H. C. Phillips notifies the CHRONICLE that \$21,000 of 20-year bonds recently advertised for sale have not as yet been disposed of. The amount of the loan will now be raised to \$25,000 and the sale fixed for some time in April.

Kingston, N. Y.—Bonds Proposed.—An ordinance has been submitted to the Legislature providing for the issuance of \$50,000 of electric light bonds.

Monticello, Ind.—Bond News.—The United States Circuit Court of Appeals has recently handed down a decision which frees this town from any responsibility for \$21,000 of bonds which were fraudulently issued in 1872. The security holders have been attempting for more than 20 years to get a decision in their favor.

Mount Vernon, Wash.—Bond Offering.—Proposals will be received until April 20, 1896, for the purchase of \$4,000 of water-works bonds. The securities will mature in 30 years.

Northampton County, Pa.—Bond Offering.—Proposals will be received until March 20, 1896, at 2 P. M., by the Commissioners of Northampton County, Pa., at Easton, Pa., for the purchase of \$100,000 of 4 per cent county bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1916, with an option of call on April 1, 1906. The bonds will be ready for delivery on April 16, 1896.

The official advertisement of the sale will be found elsewhere in this Department.

Norwalk, Ohio—Bond Offering.—Proposals will be received until April 7 by F. W. Christian, City Clerk, for the purchase of \$100,000 of water-works bonds and \$10,250 of street improvement bonds.

Otoe County, Neb.—Bonds Not Sold.—Three bids were received in answer to an offer of 4½ p.c. county bonds for \$35,000, to be dated May 1, 1896. County Clerk E. R. Haas writes that all the proposals were rejected.

Port Clinton, Ohio.—News Item.—Five bids were received for the purchase of \$4,500 of 5 per cent street-improvement bonds of Port Clinton, offered for sale March 7, out J. H. Faus, Village Clerk, reports to the CHRONICLE that an injunction was served restraining the issuance of the loan. It is believed, however, that the injunction will be dissolved in a few days, when bids will be opened. The proposals received were from Standard & Mayer, of Cincinnati; S. A. Kean, of Chicago; Spitzer & Co., of Toledo; Longstreet & Co., of Boston, and W. J. Hayes & Sons, of Cleveland.

Priee County, Wash.—Bond Sale.—This county has sold \$78,000 of 5, 6 and 7 year funding bonds to Messrs. Farson, Leach & Co. at 101, the buyer to supply the blank bonds.

St. Croix County, Wis.—Bond Offering.—Notice has been given that sealed bids will be received by F. Jewell, County Treasurer, until March 16, 1896, at 2 P. M., for \$85,000 of 5 per cent bonds, payable at the rate of \$5,000 yearly beginning in 1900.

St. Croix County is entirely out of debt and these bonds are issued to build an asylum for the chronic insane.

St. Paul, Minn.—Certificate Offering.—Bids were to be received until 12 M. March 13, 1896, by J. J. McCarty, City Comptroller, for the purchase of 320 certificates of indebtedness of the denomination of \$500 each, issued in anticipation of the collection of taxes. The securities will be dated March 14, 1896, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature June 14, 1897. Bids will be received for any number of the certificates, and must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Sharon, Mass.—Bonds Proposed.—This city will petition the Legislature for authority to issue \$10,000 of water-works extension bonds.

Sharon, Wis.—Bond Offering.—Sealed bids will be received until 8 P. M., March 21, 1896, for Sharon water-works bonds.

South Glens Falls, N. Y.—Bond Sale.—On March 4, 1896, the village of South Glens Falls sold \$50,000 of 4 per cent water bonds to Messrs. Farson, Leach & Co., of New York, for \$50,765 and accrued interest. The securities are dated February 1, 1896, interest is payable semi-annually on February 1 and August 1 at the First National Bank at Glens Falls, and the principal will mature February 1, 1916. Representatives from 10 houses were present and the binding ranged from \$300 premium upward.

Spencer County, Ky.—Bond Call.—A call has been made for the payment of Spencer County bonds numbered from 1 to 50, inclusive, for \$100 each, and numbered from 61 to 130,

inclusive, for \$500 each. Interest will cease April 1, 1896. They will be paid on presentation at the Union National Bank of Louisville, Ky., or at the Bank of Taylorsville, Ky.

Spokane, Wash.—Bonds Not Sold.—On March 2, 1896, only one bid of par less 1 per cent was received for the purchase of \$350,000 of 5 per cent gold water-works bonds then offered. The securities are dated January 1, 1893, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$30,000 yearly from January 1, 1907 to 1909, \$35,000 yearly from January 1, 1910, to 1912, and \$40,000 yearly from January 1, 1914 to 1916. Both principal and interest will be payable at the State Fiscal Agency, New York. This loan is issued to take up the "Theis & Carroll New Water-Works Warrants," amounting to \$300,000, and bearing interest at the rate of 8 per cent to complete the New Works system and to extend the same through the district known as "Hillsdale." They are not to be considered a general debt of the city, having been declared a contingent liability only (Supreme Court decision, Winston vs. City of Spokane), and are payable out of the revenues of the water system and not otherwise. The offer was not accepted, and it was proposed to send some one East to find a market for the securities if possible.

Surry County, Va.—Bond Offering.—Proposals will be received until 12 o'clock noon, March 18, 1896, by A. S. Edwards, County Clerk, for the purchase of \$5,000 of court-house and fire proof vault bonds. The securities will be dated March 18, 1896, interest at a rate not exceeding 6 per cent will be payable semi-annually, and the principal will mature in 15 years, with an option to redeem \$1,000 in 3 years, \$1,000 in 6 years, \$1,000 in 9 years and \$1,000 in 12 years after date.

Tacoma School District, No. 10, Wash.—Bond Offering.—Notice has been given that the Tacoma School District, Pierce County, Washington, offers for sale coupon bonds to the amount of \$110,000, to bear date of April 1, 1896, and to be payable on the first day of April, 1906, at the County Treasurer's office, or at the Fiscal Agency of the State of Washington, in the city of New York, at the option of the holder.

Sealed bids for the purchase of the bonds will be received by the County Treasurer until 3 P. M. of March 16, 1896.

Bidders are asked to name the price and rate of interest at which they will purchase the bonds, to be ready for delivery on April 1, 1896. The Board of Education requests that proposals be made for bonds bearing 4, 4½, 5 and 6 per cent interest per annum, interest payable semi-annually, or bonds bearing any other rate of interest not exceeding 6 per cent per annum, interest payable semi-annually. * * *

The school district is a municipal corporation separate from the city and is under the control of a board of education elected by the people. The city government of Tacoma has nothing to do with the management of affairs of the district. The population of the district is 50,000. The reduced valuation of the improved and unimproved real estate belonging to the district, including school buildings, is \$600,000. The valuation of furniture and apparatus of school buildings is \$32,000. The district has never defaulted in the payment of interest.

On March 1, 1896, the district had unpaid taxes levied and due during the year ending December 31, 1896, amounting to \$242,000. Apportionment resulting from State taxes due during the year ending December 31, 1896, provides \$50,000. Cash on hand at this date amounts to \$8,000.

The indebtedness of the district at this date is \$420,000; of this sum \$310,000 is in coupon bonds as follows: \$100,000, ten years, 6 per cent interest, issued Feb. 1, 1890; \$150,000, twenty years, 6 per cent interest, issued August 1, 1891; \$60,000, twenty years, 6 per cent interest, issued October 1, 1893; \$110,000, principal and interest on warrants outstanding drawn on the Treasurer. The proceeds of the proposed \$110,000 of bonds is to fund this outstanding warrant debt and can be used for no other purpose.

The valuation of the taxable property in the district as ascertained for the purpose of taxation, at the last assessment, April 1st, 1895, was \$26,503,261.

The total resources of the district March 1, 1896, were \$93,000, and the liabilities \$420,000.

In the item of \$242,000 taxelevied but unpaid the estimated expenses for the period ended December 31, 1896, is about \$100,000, leaving a balance of \$142,000 of surplus tax. It is the purpose of the Board of Education to use any surplus of

NEW LOANS.

\$70,000

CITY OF INDIANAPOLIS

4% IMPROVEMENT BONDS.

Department of Finance,
Office of the City Comptroller,
Indianapolis, Ind., March 9, 1896.

Sealed bids will be received by the city of INDIANAPOLIS, INDIANA, until Wednesday, the 25th day of March, 1896, at 12 o'clock M., for the whole or any part of \$70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896;" will be dated January 1, 1896, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first day of January and the first day of July of each year; the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposed for Improvement Bonds," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 26th day of March, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or insufficiency of any bid, and he may, in his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the city of Indianapolis, Ind., payable to the order of Wm. H. Schmidt, City Treasurer, for a sum equal to five per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 25th day of March, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1896, passed by the Common Council of the City of Indianapolis, on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,
City Comptroller.

NEW LOANS.

\$100,000

**NORTHAMPTON CO., PA.,
20-YEAR 4% BONDS.**

Sealed bids will be received by the Commissioners of Northampton County, Pennsylvania, for an issue of bonds of One Hundred Thousand Dollars until 2 P. M. March 20th, 1896, being 20 years 4 per cent bonds, denomination One Hundred Dollars each, with coupons attached maturing semi-annually. The bonds may at the option of the obligor be paid at the end of ten years. The bonds will be dated April 1st, 1896, and be payable April 1st, 1916. The bonds will be ready for delivery April 15th, 1896. All bids should be addressed to the Commissioners of Northampton County, Easton, Penna. The Commissioners reserve the right to reject any and all bids.

TERRENCE McCABE,
CHARLES KICHLIN,
ALFRED MEYERS,
Commissioners.

\$200,000
CITY OF BOSTON
REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.
Denomination, \$1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.
E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade in
securities
BOSTON, MASS. Cleveland, Ohio.
Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

WE OWN AND OFFER THE FOLLOWING BONDS

Massachusetts 1915 to 1935 G. 3s & 3½s	.....
Lowell 1902.....	48
Orange, Conn., 1916 (Gold).....	48
Aroostook County, Me., 1915.....	4½s
Omaha, 3 to 8 years.....	58
Austin, Tex., 1910-1930 (Gold).....	58
Trinidad, Col., 1915.....	58
Tacoma, Wash., 1913 (Gold).....	58
Alpena Co., Mich., 1920 to 1934.....	58
Minneapolis, 1918.....	48

—AND—

Lynn & Boston Ry. First Mtge., 1924 (Gold).....	58
Richmond, Va., St. Ry., First Mtge. 1920 (Gold).....	58

E. H. GAY & CO.,

Boston, Chicago and Philadelphia.
131 Devonshire Street, Boston.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

this character as a sinking fund to retire \$100,000 of bonds maturing February 1, 1900.

Taunton, Mass.—Bond Sale.—On March 11, 1896, the city of Taunton sold \$15,500 of 4 per cent water bonds to N. W. Harris & Co. The securities are dated July 1, 1895, interest is payable semi-annually, and the principal will mature July 1, 1922, both principal and interest to be payable at the Atlas National Bank, Boston. A list of the bids received is given below:

	Bid.
Third National Bank.....	\$1051.25
E. P. Jose & Co.....	1045.15
Geo. A. Fernald & Co.....	1037.50
Estabrook & Co.....	1060.00
R. L. Day & Co.....	1068.27
Blake Bros. & Co.....	1055.30
A. L. Sweetzer & Co.....	1070.30
E. C. Stanwood & Co.....	1060.30
E. H. Rollins & Sons.....	1055.50
N. W. Harris & Co.....	1070.93
Jas. W. Longstreet & Co.....	1053.80
Blodget, Merritt & Co.....	1066.37

Trumbull County, Ohio.—Bond Offering.—Proposals will be received until March 25, 1896, by E. P. McCorkle, Auditor, for the purchase of \$180,000 4 per cent court-house bonds.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 o'clock noon March 28, 1896, by Joseph K. Adams, City Treasurer, for the purchase of \$125,000 sinking-fund loan, the proceeds to be used by the street and sewer department. The securities will bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, \$60,700 of the amount to mature October 1, 1924, \$62,650 April 1, 1925, and \$1,650 October 1, 1925.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M., March 18, 1896, by the Committee on Finance of the city of Yonkers for the purchase of \$81,000 of 4 per cent registered school bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and Oct. 1, and \$1,000 of the principal will mature April 1, 1925, and \$5,000 yearly from April 1, 1940, to April 1, 1955. They will be ready for delivery April 1, 1896.

Youngstown, Ohio—Bond Offering.—Proposals will be received until 4 o'clock P. M. March 30, 1896, by J. Howard Edwards, City Clerk, for the purchase of \$1,750 of 6 per cent Jefferson Street grading bonds, maturing part yearly from October 1, 1897, to 1901, \$35,000 of 5 per cent Marion Avenue paving bonds, maturing at the rate of \$3,600 yearly from October 1, 1897, to 1906, \$2,380 of 5 per cent Myrtle Avenue grading bonds, maturing part yearly from Oct. 1, 1897, to 1901, and \$1,400 of 5 per cent Edwards Street grading bonds, maturing part yearly from October 1, 1897, to 1901. Interest on the loan is payable semi-annually, both principal and interest to be payable at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Nashua, N. H.—Joseph W. Howard, Mayor. The following has been corrected by means of a special report to the CHRONICLE from George F. Smith, City Clerk.

This city is in Hillsborough County.

LOANS—	When Due.	FLOATING DEBT, SCHOOL AND STREET—
ENGINE HOUSE—(gold) —		4s. g., J&D, \$200,000. June 1, 1913
4s. g., J&D, \$15,000g. June 1, 1918		
FUNDING FLOATING DEBT—		4s. g., J&D, \$5,000. Aug. 1, 1899
6s. J&D, \$75,000. July 1, 1901		4s. F&A, \$5,000. Aug. 1, 1900
4s. J&D, \$200,000. 1911-1915		4s. F&A, 10,000. Aug. 1, 1900
4s. g., M&N, \$100,000g. May 1, '15		4s. F&A, 10,000. Aug. 1, 1901

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds by Blake Bros. & Co., Boston; on the funded floating debt bonds due 1901 at the City Treasurer's office, or at the First National Bank, Boston; on all others at the City Treasurer's office, or at the National Bank of the Commonwealth, Boston.

NEW LOANS

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPERS.

Blake Brothers & Co.

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.

BANKERS,

CHICAGO, BOSTON, PHILADELPHIA,
15 WALL STREET, NEW YORK.

ROBERTS BROS.,

INVESTMENT BANKERS,

Spokane, Wash.

State, County, City, School Bonds,
Warrants and Loans,

NETTING 3 TO 8 PER CENT.

L. S. ROBERTS, W. B. ROBERTS
CORRESPONDENCE SOLICITED

NEW LOANS.

\$50,000 North Side Electric Street Railroad Company (CHICAGO).

First Mort. Six Per Cent Bonds.
Principal and interest guaranteed by the North Chicago Street Railroad Co.
Dated Nov. 1, 1894. Due Nov. 1, 1915.
Interest payable May and November, at the office of the Illinois Trust & Savings Bank, Chicago, trustee of the mortgage.
Total amount of bonds outstanding, \$132,000.

The stock of the North Chicago Street Railway Co. sells at about \$50. For the year 1895, after paying a regular dividend of 10% and an extra dividend of 2%, the Company had a cash surplus remaining of \$94,280.

The North Side Electric St. Ry. Co. is not a suburban road. It begins at the Chicago & North Western Ry. Station and runs north to Elston Avenue (double track), through one of the most thickly populated sections of Chicago.

Price 107 1/2% and interest, netting 5 3/4%.

**C. H. WHITE & CO.,
BANKERS,**

72 BROADWAY, NEW YORK.

BONDS.

Terre Haute, Ind., Refunding.....	4
Kalamazoo, Mich., Electric Light.....	4
Logan, Ohio, Refunding.....	4
Richmond, Ind., Street Improvement.....	6
Richmond, Ind., Refunding.....	6
Toledo, Ohio, Street Improvement.....	4
Toledo, Ohio, Street Improvement.....	3
Bond Hill, Ohio, Water.....	2
Astoria, Oregon, Water (Gold).....	2
Charlevoix, Mich., Refunding.....	2
Waco, Texas, Street Improvement.....	2
Garfield, Ohio, Refunding.....	2
Mitchell, Ind., Electric Light.....	2
Dearborn County, Ind., Funding.....	2
Bluffton, Ohio, Water Works.....	2

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So. Omaha, Neb., Refunding.....	7
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TOTAL DEBT.—The city's bonded debt on January 1, 1896, was \$615,000; floating debt about \$42,850; total debt, \$657,850; sinking fund and cash and uncollected taxes, \$79,989; net debt, \$577,861.

ASSESSED VALUATION.—Total assessed valuation (which is about 75 per cent of actual value), was in 1895 \$13,094,497, against \$10,445,038 in 1890. Total tax per \$1,000 in 1895 was \$24·00.

POPULATION in 1890 was 19,311; in 1880 was 13,397.

Manchester, N. H.—William C. Clark, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Auditor James E. Dodge.

Manchester is one of the county seats of Hillsborough County.

LOANS— NAME AND PURPOSE.	Interest— P. Ct. Payable.	Principal, When Due.	Outstanding.
Bridge, 1881.....	4 J & J	July 1, 1911	\$60,000
Cemetery.....	5 J & J	July 1, 1913	36,250
City (funding) 1885.....	4 A & O	April 1, 1905	50,000
do 1885.....	4 A & O	April 1, 1907	50,000
do 1885.....	4 A & O	April 1, 1909	50,000
do 1885.....	4 A & O	April 1, 1911	5,000
Improvement bonds 1893 4 J & J	Jan. 1, 1913	100,000	
do do 1894 4 J & J	April 1, 1914	100,000	
do do 1895 4 A & O	April 1, 1915	100,000	
School bonds.....	1895 J & J	1896 1907	120,000
	(\$10,000 due yearly on July 1)		
Water, 1872.....	6 J & J	Jan. 1, 1897	100,000
do 1872.....	6 J & J	Jan. 1, 1902	100,000
do 1893.....	5 F & A	Aug. 1, 1913	100,000
do 1893.....	4 1/2 M & N	Nov. 1, 1913	100,000
do 1887 (refunding). 4 J & J	Jan. 1, 1907	100,000	
do 1890 do 4 J & J	July 1, 1910	100,000	
do 1892.....	4 J & J	Jan. 1, 1912	100,000
do 1894.....	4 A & O	Oct. 1, 1914	50,000
do 1895 (refunding). 4 J & J	July 1, 1915	100,000	
do 1895.....	4 J & D	Dec. 16, 1915	50,000

PAR VALUE.—The city's bonds are for \$100, \$500 and \$1,000. They are mostly of the denomination of \$1,000 each.

INTEREST on the bridge bonds and on the water bonds of 1872 is payable at the Treasurer's office, Manchester; or all other issues at the Suffolk Bank in Boston.

TOTAL DEBT.—The subjoined statement shows Manchester's total municipal debt, including the water debt, on the dates named.

Jan. 1, '96. Jan. 1, '95. Jan. 1, '94. Jan. 1, '93.
Total bonded debt.....\$1,571,250 \$1,292,000 \$1,191,000 \$655,000
Waterdebt (included above) 900,000 850,000 800,000 600,000

In addition to the bonded debt the city had on January 1, 1896, a floating debt of \$100,000. The sinking fund on January 1, 1896, amounted to \$66,000.

CITY PROPERTY.—The water-works on January 1, 1895, at a low estimate, were said to be worth \$1,500,000. The city owned other property to the extent of \$1,228,000, consisting of school-houses, Court House, City Hall building, engine-houses, City Library building, etc., and not including cemeteries and parks, valued at \$845,000.

The income from water rents in 1895 was \$118,374 50; cash on hand January 1, 1895, \$18,831 52; amount received for bonds sold (high service), \$50,000; total, \$187,206 02; paid for repairs and operating expenses, \$101,866 01; interest on water bonds, \$42,620; balance unexpended, \$42,720.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows in the years named below:

	Assessed Valuation.		Tax Rate per \$1,000.
	Real.	Personal.	
1895.....	\$24,463,174	\$4,397,948	\$28,861,122 \$17·40
1894.....	23,656,342	4,735,368	28,391,710 17·80
1893.....	22,671,276	4,768,466	27,439,742 18·50
1892.....	21,500,776	4,431,268	25,932,044 19·50
1891.....	20,557,146	4,315,246	24,872,492 17·80
1890.....	19,884,300	4,206,300	24,090,650 19·10
1889.....	18,359,156	4,603,634	22,962,790 19·00
1888.....			22,162,928
1887.....	17,364,434	4,541,042	21,905,476 17·00
1880.....			17,735,990

POPULATION.—In 1890 population was 44,126; in 1880 it was 32,630; in 1870 it was 23,536. The estimated population in 1895 was 58,126.

Long Island City, N. Y.—Patrick J. Gleason, Mayor. The following has been corrected by means of a special report to the CHRONICLE from the office of the City Treasurer.

This city is in Queens County.

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LOANS— NAME AND PURPOSE		Interest. Rate. Payable.	Principal. When Due.	Outstand'g.	LOANS— NAME AND PURPOSE.	Interest. P. Ct. Payable.	Principal. When Due.	Outstand'g.
Newtown funded debt.....	7 F & A	{ Feb. 1, 1896-1901 \$20,000 yearly.	\$101,500		Revenue bonds—(Con.)	'94 4½ A & O	Apr. 1, 1904	\$10,000
do (refunded).....	7 F & A	{ Feb. 1, 1908-1911 \$16,000 yearly.	64,000		do do	'90 4 J & D	June 1, 1900	28,500
do do.....	6 F & A	{ Part each year. Feb. 1, 1920	112,500		do do	'91 5 M & S	Sept. 1, 1901	50,000
Water loan (funded).....	7 M & S	{ Sept. 1, 1896-1904 Oct. 1, 1911-1914	170,000		do do	'95 4½ M & S	1905	50,000
do (refunded).....	6 A & O	{ Part each year. Sept. 1, 1918-1919	47,000					
do do.....	5 M & S	{ \$15,000 each yr Part each year.	37,500					
do do.....	5		37,500					
do do 1890 4 M & S	Sept. 1, 1920	45,000						
do 1890 3½ M & N	May 1, 1920	21,500						
do 3½		12,500						
Fire department bonds....	7 M & S	Sept. 1, 1902	20,000					
do do.....	4½		35,000					
Survey and map bonds.....	7 J & J		12,000					
do (refunded).....	5 J & J	July 1, 1918-1921	66,000					
Public school bonds.....	4½ M & S	1912	220,000					
do do.....	4½ M & S	1912	122,000					
Engine house bonds, 1889.	5 J & D	June 1, 1909	16,000					
Funded debt bonds.....	4½ A & O	1913	112,000					
Station-house bonds.....	5		15,000					
Gen. improv. bonds.....	1894 4½ O	Apr. 1, 1899	69,000					
do do.....	1894 4½ M & N	May 1, 1899	34,000					
do do.....	1894 4½ M & S	Sept. 1, 1899	145,500					
do do.....	1894 4½ M & S	Sept. 1, 1905	44,000					
do do.....	1894 4½ M & S	Sept. 1, 1906	31,500					
do do.....	1894 4½ M & S	Sept. 1, 1909	50,000					
do do.....	1894 4½ M & S	Sept. 1, 1914	22,000					
do do 1895 4½ M & S	1915 to 1921	364,500						
do do.....	4½ M & S	{ \$50,000 due yearly \$30,000 due yearly	364,500					
Street improvement bonds..	4½ M & N	May, 1911	394,000					
do do.....	4½ M & N	Nov. 1, 1902	51,000					
do do.....	4½ M & N	{ \$81,500 due yearly \$81,500 due yearly	407,500					
do do.....	1893 4½ M & N	March 1, 1913	115,000					
Revenue bonds.....	1886 6 J & J	July 1, 1896	44,500					
do.....	1887 5 M & N	May 1, 1897	6,500					
do.....	1888 5 M & N	May 1, 1898	39,000					
do.....	1883 5	1903	106,500					
do.....	1889 4½ M & N	Nov. 1, 1899	29,500					
do.....	1892 4½ J & D	July 1, 1902	80,000					
do (refunded).....	'89 4½ J & D	Dec. 1, 1899	53,000					
do do.....	'90 4½ M & N	May 1, 1910	77,000					
do do.....	'93 4½	1903	50,000					
do do.....	'94 4½		50,000					

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents.

PAR VALUE.—Bonds are in \$1,000 and \$500 pieces.

INTEREST is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Total bonded debt.....	\$3,691,500	\$3,033,500	\$2,347,500
Sinking fund, etc.....	500,000	—	46,295

Net debt..... \$3,191,500 \$2,301,205

Water debt (included above)..... \$373,500 \$360,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Rate of Tax Valuation, per \$1,000.
1894.....	.....	.....	\$16,717,677
1893.....	.....	.....	16,034,892 \$36,000
1892.....	\$15,373,722	\$188,900	15,562,622
1891.....	15,330,362	194,900	15,525,262 24.40
1890.....	9,856,187	200,400	10,056,587 45.30
1880.....	7,201,087	100,500	7,301,587

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,000. The population in 1895, according to local estimate, is 40,000.

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